Tuesday March 29 1977 No. 27,233

SLASH ASSEMBLY **COSTS** with VAUGHAN **Automatic Assembly Machines** VAUGHAN LONDON NOTTINGHAM SHREWSBURY

SPECIALISTS IN ACSEMBLY, INSPECTION, PRODUCTION AUTOMATICS

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; SELGIUM Fr.35; DENMARK Kr.3.5; FRANCE Fr.3.6; GERNARY DHZ.8; ITALY L.506; NETHERLANDS Fr.2.6; MORWAY Kr.3.5; FORYUGAL Esc.20; SPAIN FOSLAD; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12,0 Margins

BUSINESS

Equities

dollar's weighted depreciation

widened to 0.93 (0.72) per cent.

WALL STREET closed: 2.75

TEA

PRICES

(QUALITY)

• PATERSON, ZOCHONIS and

Co. 6rst-balf pre-tax profit was up at £11.67m. Page 27

end

Budget passe • EQUITIES drifted lower in vance, U.S. Secretary put forward two breaking the imgotiations for a new advance of the Budget. The Fr
30-share index was 6.5 down at 411.6 while the Alf-Share fell 1.6 per cent. to 172,64. The Gold Mines index lost 8 to 123.2.

ms limitation agree. • GOLD lost \$31 to \$1491 on is first day of talks nervousness caused by a state leaders in Moscow. ment from the chairman of the sals, one calling for House of Representatives Bankio the total number ing Committee that the U.S. missiles and bombers should sell its gold stockpile. two sides, ood the divostok Agreement, of demand, with shorts down ing the U.S. Cruise by np to 3 and longs to 5. The the Soviet Backfire Government Securifies index e presented "side by fell 0.18 tn 69.07...

gotiations for a new

s promised to study • STERLING gained 10 points is and give bim a to 1.7187; its weighted index fore bis visit cods, was unchanged at 61.8. The

s oppose e plans

ment survived o division on the PRICES in the London Tea mates last night by Auctions fell sharply, with plain 15, even though the d with the Conser-Opposition motion the Government's icy becaus it bad prived "the armed dern equipment sofustain an effective es was rejected by

ais decided to exert : clear that enough ty MPs were absent comfortable Govern-

- i decision

ment bas promised on whether Britain's rly warning system sed on the Hawker burned or the protection days rather (289p) and medium at 235p Page 4

ium plant U.S. record ineers at Donnreay,

ople, incloding a rejected British attempts to bold chemist, were farm price increases below the custody until recommonded average 3 per cent.

was driving a lorry Page 7 o four gunmen in a LEVEL of persocal savings

and neck

Tory candidate, was in front of Labour's COMPANIES avis. Page 12

d about

George Stephenson, and Lex once free for four r sawing through bars tax profit for 1976 rose to no maximum security £55.65m. (£35.42m.) on sales 31.1 has three other prepas three other pre-scapea to his credit, per cent. higher at £484.25m. of Leyhill Open Jail. Page 27 and Lex of Levhill Open Jail.

ing in a cave on the although rates in Western Iraq. declined. Page 31

RICE CHANGES YESTERDAY Clifford (Charles) - 76 - 6

reoce unless otherwise RISES Edgington 172 + 12 General Accident ... 180 Hammerson A 115 + 5 (London) 190 + 10 120 + 10 Socbonis A 225 + 25

ICI Leeds Dyers Phoenix Assurance ... 218 Rolls-Royce67xd -Tate and Lyle Willis Faber Shell Transport474xd Anglo Amer. loy. ... £223 Cons. Gold Fleids 174 - 6

De Beers Ofd 228xd - 12

East Driefontein 500 - 45 me Bronze 135 + 10 FALLS tpc 1982. £1125 - 1 54pc '96. £1001 - 3 «sapers ... 165 - 8 Randfontein Estates ... £22

Hattersley grants some concessions and gilts on price controls off before

BY ELINOR GOODMAN

Mr. Roy Hattersley, the Prices Secretary, announced some concessions to industry yesterday in his proposals for future price controls. But he made it plain that he would not agree to any of industry's main demands for changes to his plans.

The new powers, to be pubsectoral, lovestigations prices that the changes went of further. Is the distribution of this week, will be of gation, the Commission may further amendments as the indefinite duration and embody recommend a further freeze of legislation went through the all the provisions to freeze prices up to a year, and margin reductions in certain circumstances not lined in a consultative document five weeks ago. They will cover forced to cut prices after a section of the covernment of the covernment of a call investigation. Retailers oll prices, including those of the toral investigation. Retailers oationalised industries.

Mr. Hattersley said he was not The Budget speech, to be prepared to accept industry's delivered at around 3.30 this arguments for limiting all the afternoon, is expected to powers to specific peciod. The aothority to investigate unoeces-sarily bigh prices was oeeded even whon prices were rising less fast.

But io bis most significant concession be said that powers to cootione profit margin control after the end of July would not be Indefinite. Any Government that wanted authority for permanent margin control most pass oew legislation, be atressed,

the new cootrols remain un trols since the publication of his changed. This means companies plans, unveiled other minor will be subject to two forms of chaoges in his proposals, and control, the existing profit amplified certain other importmargin ceilings and lovestigations into particular price rises, both his own powers and those

A revamped Price Commission of the revamped Price Commis-will investigate both individual sion will be circumscribed under price rises and on the request of the new legislation. The Comthe Secretary of State particular mission's powers, he said, would markel seciors. Prices will be be statutorily limited by the judged by a new set of flexible criteria in the Bill. but far less specific criteria than at present.

During Individual, but not was "angry but not surprised"

afternoon, is expected to last about 90 minutes. Mr. Denis Healey, the Chancellor of the Exchequer, disclosed the contents to the Cabinet at a special meeting yesterday

morning. Editorial Comment Page 14

will be subject to both gross and nel profit margin ceilings and The Mioister, bitterly attacked The fundamental principles of by industry over the new con-

Giscard orders radical

Cabinet changes

aggisted the Government of again treating retailers as "a scape goal for price increases" but indicated that it would be prepared to co-operate, albeit unwilliogly, with the Govern

ment. Industry's strongest criticisms of the new proposals have been based on the fact that they will outlive any new wages agree-ment. There has been bitter opposition to the idea that pro-posed price locreases could be frozen during an investigation by the Price Commission.

There has been general our cern that the new framework might he abused for sbort-term political ends, and that it might greatly iocrease uncertainty for industry.

Mr. Hattersley made it clear that as far as individual proposed it would be the Price Commis-sion and not the Minister that would bave the power to decide which rises were investigated, This may lessen fodnstry'a fears that the new cootrols could be abused by the Government, though the Secretary of State will apparently still bave power

Continued on Back Page

BY DAYID CURRY

ineers at Dounreay,
1 of Scotland, have
mmission Europe's
1 cessing plant for
1 ir fuel, designed to February was a record \$1.37bn, year's General Election with the
1 year. Page 9

1 January at \$3.32bn. Page 6

EEC AGRICULTURE Mini1 of Scotland, have
mission Europe's
1 continue the meot candidate as Mayor of Government would continue the meot candidate as Mayor of decks for the battle to win next task of ecocomic recovery, which Paris.

M. Jean Lecanuet, leader of the Centrists and the putgoing the Centrists and the putgoing on the need for a firm and resonance of the Gaulists, whose helief in the putgoing on the need for a firm and resonance on the need for a firm and resonance on the need for a firm and resonance of the Gaulists, whose helief in the putgoing on the need for a firm and resonance of the Gaulists, whose helief in the putgoing on the need for a firm and resonance of the Gaulists, whose helief in the putgoing on the need for a firm and resonance of the Gaulists, whose helief in the putgoing on the need for a firm and resonance of the Gaulists, whose helief in the putgoing of the put

sters appeared last night to have evening and M. Barre was lume. template all but the most selecdiately askad to form o new

is snot dead in her street at the outgoing one.

It will draw up as action protein three leading politician gramme to be implemented the outgoing Government. States, is inaugurated this week.

LEVEL of personal savings. The programme will be based fell to the lowest level for nearly on measures to help the family, four years in the last quarter of older people and the young in 1976. Back Page search of their first job. It will be authomitted to both Houses of be authomitted to both Houses of personal adviser ever since.

Alucide Pontatowski, interior may be dropped altogether, or dent's own Independent Republicant Can Party, which he founded with alluding repeatedly to the discard in the mid-1960s, has local election defeat, President's closest personal adviser ever since. economic and social reform.

tive measures of reflation.

s. Three women and C ITALY'S State bydrocarbon each granted bail group ENi bas reached agree abandon any party political ment with the Notional Iranian function.

The insistence that Ministers must wear no political badge, which is a drastic way of keep abandon any party political ment with the Notional Iranian function.

The insistence that Ministers must wear no political badge, which is a drastic way of keep abandon any party political ing out of the Government the quarrels of the coalition that bave so complicated M Remarks of relation.

The insistence that Ministers must wear no political badge, which is a drastic way of keeping out of the Government the quarrels of the coalition that bave so complicated M Remarks of relation. the three leading politicians in

PARIS: March 28.

reformed Government.

on the need for a firm and reso the Gaullists, whose helief in the existing seven-month lue pursuit of his austeriay prothe polarisation of politics gramme and bis refusal to conbetween Right and Left threatened to the complete and between Right and Left threatened to the complete and between Right and Left threatened to the complete and between Right and Left threatened to the complete and between Right and Left threatened to the complete and the complete the existence of the Centre

the Justice Minister, who belongs to the inner group of party chiefs, though he ia not of the personal circle of M. Chirae

The President is effectively telling these men that they must quit their party posts to remain in the Government and their Michel Ponlatowski, Interior M. Ponlatowski and M. Lecannet

be aubmitted to both Houses of been the President's closest peracture of Mr. Roy industry is likely to exparience bead the Brussels only a modest increase in bone according to a li months, according to an li in yesterday's Birmin yesterday's Birmin Mr. Andrew report. Page 9

be aubmitted to both Houses of been the President's closest permessage from the French people on all matters, he to those who governed them. I consume that become an adviser ever since.

Outspoken on all matters, he to those who governed them. I have received it." he declared.

Speaking eight days after the attacks off Mr. Jacques Chirac severe defeat in the local election severe defeat in the local election severe defeat in the local election severe and salutary lesson to the ment by the Socialist-Communist Minister, over his successful divided evalution parties

Industry now more confident of steady export-led revival

BY ADRIAN HAMILTON

The latest CBI monthly trends inquiry paints a generally optimistic picture for the prospects of steady growth in manufacturing output.

It shows a particularly encouraging rise in new export orders. In the latest couraging rise in new export orders, in the latest throughout industry, and a firm, if not spectacular, trend in manufacturing output as a whole.

It shows a particularly encouraging rise in new export orders. In the latest this in its belief that the coming month, a positive balance of 48 year should see a relatively rapid rise in investment by the manufacturing sector.

While revising upwards its

The Confederation, deeply companies report a rising trend forecasts of imports in tha light suspicious of the Government's months against a balance of 44 of recent trends on motor cars, not seem to be supported to the months against a balance of the mont growth led by exports and The trend in expectations about

continuing poor state of profit. 14 per cent. less) of respondents some modest growth and about ability among companies, the expect their volume of output to the course of unemployment, prospects for inflation and the rise over the coming four months. In spite of recent statistics lack of underlying productivity against a balance of 22 per cent. showing a fall in unemployment, in influstry.

Apendotal reports from the Output to the CB1 believes that overall

s prison clothes. He sprison clothes. He dered dangerous.

Some are strong in some areas (participated among producers than the previous 53-week period. Page and Lex export-led revival nvor the companies are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers of consumer and the previous 53-week period. Page are strong in some areas (participated among producers than the capital goods in manufacturing exports so far, leg mit costs on export companies on trends in orders attended to lag attended to lag being the form of the confederation tiveness; and that profitability, suggest that the capital goods attended to lag being the form of the confederation tiveness; and that profitability suggest that the capital goods attended to lag being the form of the confederation tiveness; and that profitability suggest that the capital goods are strong in some areas (participated among producers than the capital goods are strong in some areas (participated among producers of consumer areas (participated among producers than the capital goods are strong in some areas (participated among producers of consumer areas (pa

procusing statistics on export mounts against a balance of 44 of recent trends on motor cars, believes that all its evidence continues to point to a gradual but potentially sustainable economic growth led by exports and a place of only 22 and 34 view that a balance of payments believes that all its evidence continues to point to a gradual but potentially sustainable economic growth led by exports and process against a balance of 44 of recent trends on motor cars, believes that all its evidence continues to point to a gradual but potentially sustainable economic growth led by exports and a the confederation holds to the percent in the year.

boosted by manufacturing invest- output is also on the rise. A on the evidence of its trends inment.

100 por sent meant.

100 por sent meant.

100 por sent meant. Its main worrios concern the (39 por cent suggesting more and stocks which it expects to show

Anecdotal reports from the Output forecasts remain rates will grow this year and that regions suggest that pressures weakest for the larger companies the rise in output will not be on Phase Two of wage restraint and relatively weaker among sufficient to combat this:

INVESTIGATORS TO PROBE CONFLICTING REPORTS

Jumbo crash: bitter row

BY MICHAEL DONNE IN LONDON and ROGER MATTHEWS IN MADRID

A RITTER international argument is oow developing over the air disaster at Tenerifa's Santa Cruz airport on Sunday afternoon, when Jumbo jets belooging to Pan American and KLM of Hotland collided on the ground, killing over 560 passengers and crew.

The row is over who is to blame for the accident, tha worst in civil aviation history. Reports of what precisely occurred remained confused, but the most common account appears to he that the KLM jet was rolling down the runway for take-off when it struck the

Survivors

The reports from Spain were The reports from spain were conflicting, bowever, as to whether the KLM jet had or had not been given permission to take off, and whether or not the Pan Am jet took a wrong turning nff the taxi-way and strayed into its path.

At a Press conference on Tenerife yesterday, where the floal death toll was given as 562 with 72 survivors of whom 15 were almost unscathed, Sr. Manuel del Prado, the Spanish President of IATA, revealed that the two aircraft had crashed almost bead-on.

Earlier it had been suggested that one alveraft crashed toto the side of the other. The KLM jet, which was gathering speed for take-off, met the Pan Am jet moving np the ranway towards the atarting point for its run,

Sr. del Prado said that visibility must have been sufficient for normal operations otherwise no aircraft would bave been permitted to take off or land.

One of the main issues there-fore is that of ground radar. According to a spokesman for RLM there is no ground radar at the alrport and the traffic controllers bave to rely on visual sightings. Several different sources at

FEATURES

Air collis on

Society To-day Worker participation at

U.S. agriculture

India's politics

FT SURVEY

Harland shipyard ... Dane's defeoce spending

the airport bad agreed soon

after the accident on Sunday night that visibility had been reduced at the time of the crash because of low cloud which is a regular feature of conditions there.

Sr. Antonio Oyarzabal, the recently appointed civil governor of Tenerife, said that among the issues that the investigating judge would have to consider was whether the pilot of the KLM jet had received permission from the control tower to begin take-off.

Accident investigators from the U.S., Spain and Holtand, as well as those from the two airlines and the aircraft manu-facturers, will also be looking at these points.

Their first aim is to find the flight-data and cockpit voice recorders that each Jumbo was believed to be carrying.

These will be vital in revealing the precise instructions given to the crews by the ground controllers, and their reactions to those instructions in the final critical seconds before the collision.

From the tape recordings, the investigators should be able to build up a picture of the situation from which they can determine the relative responsibilities of the crews and ground controllersfactor in the impending insur-ance and legal battles.

Operating

Pan Am said that its pilot was operating under instruc-tions from the ground control-lers. The Spanish authorities, however, denied that there was any responsibility attaching to the controllers.

• In yesterday's Page One story headlined "570 feared dead in air crash," reference was made to a Turkish Airlines Lockheed let which crashed near Paris in March, 1974. The Turkish Airlines aircraft was a McDonnell Donglas DC-10. We regret the error.

34

Features, Pages 5 and 14

Insurers may face \$240m pay-out

BY ARTHUR SANDLES

THE LONDON Insurance market THE LONDON insurance market will pay out \$26.5m. this week as its share of the \$63m. for which the Pao Am and KLM jumbo jets involved in the Tenarife collision were insured. A further \$50m., much of it placed in London, may be paid later to relatives of the victims, but it markets in the proposed to but if negligence is proved to bave caused the accident the claims could be very much

Estimates io London were of an eventual bill as high as \$200m. or nearly £120m. Personal accident cover by iodividual victums could add more than \$40m. to that figure. iodividual

The immediate effect was to barden the London aircraft insurance market with rates which bad been slipping recently in the face of a good accident record and considerable market competition, showing signs of stabilising. There seems little doubt that annual insurance preminms—sometimes as low as 0.5 per cent of the bull value for a modern jet—will move

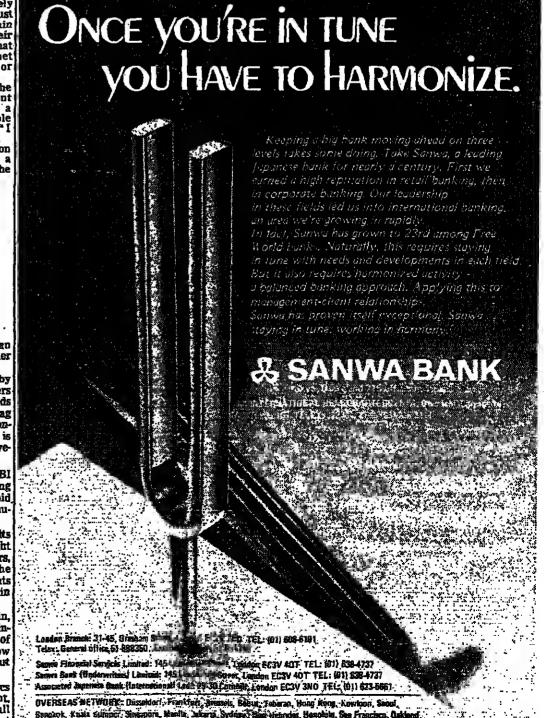
Both jets involved were operated by airlines who ara signatories to agreements giving passengers a basic \$58,000 liability limit. A further \$17,000 is allowed to each passeoger's relatives to cover legal costs.

However, the American passengers will bave been subject to U.S. law which removes such maximum airline responsibility if it is shown that there was negligence on somebody's part. If this proves to be the case, and it is an unusual accident which has no-one to blame, then the relatives of U.S. paysengers will be free to take legal action.

Recent experience after the Turkish Airlines DC-10 crasb ln Paris suggests that it is going to be impossible to predict the eventual total compensation.
This is obviously worrying many
Insurers since it means great
difficulty in estimating the Continued on Back Page

ON OTHER PAGES Management Page ... Men ang Matters ... ANNUAL STATEMENTS Fain, & Danose lov.
Freemans (S.W.9)
Grawada Grp.
Huddersfield Br. Big.
J. & H. B. Jackson
Metalrax (Hidgs.)
Reckitt & Colman
Sala Tibor

For latest Share Index phone 01-246 8026



In-form Cox can earn a c

with favourite Stockton

TENNIS

The budgets of Diocletian

BY SAMUEL BRITTAN

the Baths of Diocletian. These monks, and above all the court have been in action over burdles fortably winning a seller at Looking ahead to Saturday's are extensive and well preserved and Civil Service, all became send now house the Roman larger.

National Museum, as well as a The devolution of government with the court have been in action over burdles fortably winning a seller at Looking ahead to Saturday's recently, and it is to one of Beverley early last summer, and News of the World-sponsored these, Comet Koboutek, that I I believe that with bottom weight Grand National, Davy Lad and turn for the winner. snd now house the Roman larger.

National Museum, as well as a The devolution of government turn for the winner. Michelangelo church, not to to two emperors and two speak of a cinema and a wax- Caesars was extremely expenworks. My location prompted sive, especially when combined some reflections on this remark—with a deliberste policy of able emperor who reigned from ostentation in all four courts. 284 to 305 AD; and then did the unheard of thing of abdication and living on for nine years in the cult of Imperial Divinity bimself but thought it applied to believe the policy of the policy.

It is indeed somewhat surprising that the Roman Baths should have been named efter him. Diocletian was a pioneer of many developments, including devolu-tion; and he himself resided io Nicomedia in Syria. Some historians helieved that he

Historians

Nevertheless, subsequent his-Nevertheless, sunsequent un-torlaos have not dealt kindly with Diocletian, first because of his persecution of the Christians, sector wages and prices were and more recently because he and more recently because he probably adjusted for inflation.

was the author of the most The heavy burdens were on those extensive wage and price such as the town councillors, of Antiquity, Edictum de Pretiis of 301. But Emperor and whose posts be-he was responsible for much else came hoth hereditary and com-Edictum de Pretiis of 301. But Emperor and whose posts be he was responsible for much else came hoth hereditary and compulsory. Civilians living near to more than 1,200 Edicts and enor a postal station sometimes mously enlarged the Civil ahendoned their settlements to Service. He was a pioneer, among other things, of the among other things, of the annual Budget, which is why he answered a currency reform.

Emperor and whose posts be hardly lived up to its reputation, Apart from the Nymphenburg. Hazlitt Gooden and Fox. for a sthe centre of the international Meissen Angustus Rex wares hardly lived up to its reputation, Apart from the Nymphenburg. Hazlitt Gooden and Fox. for a sthe centre of the international Meissen Angustus Rex wares hardly lived up to its reputation, Apart from the Nymphenburg. Hazlitt Gooden and Fox. for a sthe centre of the international Meissen Angustus Rex wares hardly lived up to its reputation, Apart from the Nymphenburg. Hazlitt Gooden and Fox. for a sthe centre of the international Meissen Angustus Rex wares hardly lived up to its reputation, Apart from the Nymphenburg. Hazlitt Gooden and Fox. for a sthe centre of the international Meissen Angustus Rex wares hardly lived up to its reputation, Apart from the Nymphenburg. Hazlitt Gooden and Fox. for a sthe centre of the international Meissen Angustus Rex wares hardly lived up to its reputation, Apart from the Nymphenburg. Hazlitt Gooden and Fox. for a station sometimes are world. Yesterday were much in demand or for important anctions at Christie's ginger jars sold for £42,000, and a pair of balaster vases made and solve and s

DURING my recent visit to 80,000 in Constantinople. The FOUR OF the seven runners for raced My Swance filly, Dainty what could well develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins to day in a 10,000 seat arena on WCT Rotterdam tournament a Court begins Helsinki, and last week, in the to win the Develop into a London's Earls Court begins to day in a 10,000 seat arena on WCT Rotterdam tournament a Court begins to day in a 10,000 seat arena on WCT Rotterdam tournament a London's Earls Court begins to day in a 10,000 seat arena on WCT Rotterdam tournament a London's Earls Court begins to day in a 10,000 seat arena on WCT Rotterdam tournament a London's Earls Court begins to day in a 10,000 seat arena on WCT Rotterdam tournament a London's Earls Court begins to day in a 10,000 seat arena on WCT Rotterdam tournament a London's Earls Court be

My location prompted sive, especially when combined at a palace on the Dalmatian himself, but thought it necessary to "subdue the imagination of the multitude.

Perquisites

hecause taxes were mostly on against inflation. It was this if as any of his six opponents, Handicap, she will prove capable on the part of the leading book rather than the inflation itself may have most to fear from an of justifying her connections makers, who list some 50 horses which led to compulsory purchasses in kind; and Diocletian Wille Carson-partnered Suhal Half-an-hour later, Mandalus the National, and it seems probvisited Rome only once, in the rather than the inflation itself peoultimate year of his reign, which led to compulsory purwhen he presented Rome with chases in kind; and Diocletian a Triumph, which was the last transformed irregular requisithe city was to see. system of compulsory payments.
According to the late Professor
Jones, 3rd Century top salaries
were an eighth of 1st Century
ones; but civil servants and who had to levy supplies for the Emperor and whose posts be-

mously enlarged the postal station sometime to move printing the postal station sometime to move printing the postal station sometime to move the postal station sometime to the screek of the postal station sometime to move the postal station sometime to the station sometime to move the postal station sometime to the station sometime to the postal station sometime to the station sometime to the postal station sometime to the station that the postal station sometime to the postal station some

Comet Kohoutek likely to score at Leicester

RACING .

This good-looking bay son of Le Levanstell, showed youthful form in the early part of last season, winning over to-day's course and distance, end also at Ascot. His victory on the Berkshire course was probably the more noteworth effort. There the five-year-old Comet Kohoutek justified good backing in the 15-runner Chohham Apprentice Handicap by giving 2lb, and e three lengths heating to Squire's Vine, with the lightly weighted Kilbaigie a further head back in

Comet Kohoutek, sure to be as

Walter Wharton's

SALEROOM

LEICESTER 2.15-Nitty Gritty 2.45—Stonywell 3.15—Comet Kehoutek** 3.15—Comet Renoutes 3.45—Dainty Delight* 4.15—Mandalus*** 4.45—It's Bubbles

SANDOWN 2.00—Toughie 3.00—Paddy's Road House

3.35-Alerchant Banker

Looking ahead to Saturday's law court surface that has beat Tom Okker.

London fans to lay Significantly, Cox has always drawal of Ro Grand National, Davy Lad and Such meticulous preparations for played well in London, and he injured, has respected the World Championship of won the Dewar tournament at appearance her demand yesterday, the latter coming in to 25 to 1 with Ladbrokes following a £700 each-way bet at 33 to 1, which if success promotion company that has and London Wathinston and of two decades. bet at 33 to 1, which, if successful, will net £21,500 less tax.

runners, notably the Stan tennis just over 10 years ago.

og, the fsith.

A year ago, 32 lined up for The world No. 1, Jimmy Comor Subal-Half-an-hour later, Mandalns the National, and it seems problem to not competing, and not should just get the better of the able that this year's richest-ever the No. 2, Bjorn Borg, although lightly course winner. Main Event in running will attract at least 40. the Swede was originally announced as e member of this

BY ANTONY THORNCROFT

Porcelain tops the million

music. 11.30 News and Weather

for Northern Ireland.

IN RECENT weeks London has 23 years ago.

TUESDAY MARCH 29 black zod white.

BBC 1

6.40 a.m. Open University (UHF only). t2.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 3.15 Budget

8.t0 Warship.

9.25 The Budget: The Chan-Northern Ireland—5.55-6.20 p.m. cellor of the Exchequer Rt. Scene Around Six. 6.50-7.20 In Hon. Denis Healey, MP, for Tune: medieval to electronic the Government. 9.35 The Price of Coal.

10.50 To-night.

11.30 Weather/Regional News.

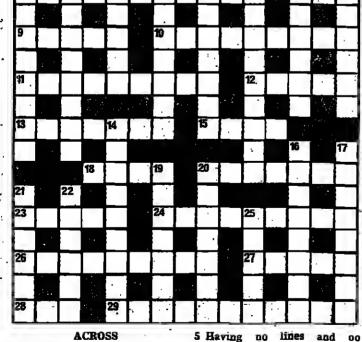
All regions as BBC 1 except at (Leeds, Manchester, Newcastle);

Look North

East (Norwich): Look North

All regions as BBC 1 except at (Leeds, Manchester, Newcastle);

F.T. CROSSWORD PUZZLE No. 3,342



ACROSS

1 Anger at river producing heat (11) 7 & 28 Friend allowed to make

6 Placid as some horses like

Chble Mill. 145 Bod. 3.15 Budget 7 including Eudget Summaries at 1.30, 5.00, 5.30.

5.40 News.

5.55 Nationwide (London South East only).

6.20 Nationwide.

South (Southampton) Reggie's: Last Last Night; South West (Plymouth) Peninsula; West (Bristol) Krek Bristle.

BBC 2 6.40 a.m. Open University. 11.00 Play School. 2.15 p.m. Other People's Children. 2.30 World Table Tennis

Children.

2.30 World Table Tennis
Championships.

3.30 Parents and Children.

3.55 Play School (as 11.00 am.).

4.20 Dastardly and Muttley.

4.30 Rentaghost.

4.55 Open University.

7.00 News on 2 Headlines. 7.05 Zarabanda. 7.30 Newsday. 8.10 The Old Grey Whistle Test.

9.00 Three Piece Suite.
9.30 The Man Alive Report.
10.20 The Budget: The Chancellor of the Exchequer Rt.
Hon. Denis Healey, MP, for the Government 10.30 Oscar Peterson Invites . . . 11.15 Late News on 2. 11.25 World Table Tennis

Championships lights). LONDON

COMPANY SERVICE SERVIC

11.30 News and Weather for Scot- Court. 2.00 Good Afternoon. 2.25

11.55 Night Gallery.
12.25 e.m. Close: Tina Heath
reads "Godfacts," by Dick
Williams.
All IBA regions as London

except at the following times **ANGLIA**

9.55 a.m. Inner Space. 18.25 A: Big Country. 19.55 Musket, Fife and Drum. 11.26 London's Wild Wood. 11.45 Ober. 12.5 p.m. Anglia News. 200 Housepirty. 6.00 About Anglia 11.25 Rock Fulles. 12.25 a.m. Anthology. ATV MIDLANDS
10.35 a.m. Untamed World 11.0 A
Little Bit of Staffordshire. 11.50 The
Woozies. 1.20 p.m. ATV Newsdest. 5.32
ATV To-day. 7.30 Hawaii Five-O. 1.55
Police Surgeon.

BORDER 9.30 a.m. Baldmones, Sovezewart Dodder and Cloudberry. 9.40 Familiate Voyage. 18.55 Skippy, 16.30 Crickensustralian Style. 18.55 Mesket, Fife and Bram. 11.20 London's Wild Wood. 18.55 Great 11.20 Border News 2.50 Hossparty. 6.00 Border News and Lookardind. 7.60 Mr. and Mrs. 7.30 Emergency, 18.25 The Streets of San Francisco. 12.22 Les. Border News Summary.

CHANNEL 11.18 p.m. Channel Lunchime Newscand What's On, Where. 16.00 Report at 1822. 7.00 Sale of the Century. 1.37 Emergebut 118.20 Vision U.S.A. 71.25 Commendates of Previsions Meteorologiques.

GRAMPIAN JRAIVIFIAN

18.00 a.m. First Thing. 18.05 Dead of
a Legend. 10.55 Musket, File and Dism.
11.20 London's Wild Wood 11.65 Ocar.
L.20 p.m. Grampian News Headlines, 8.09
Grampian To-day, 6.10 Wildlife Cincins.
12.00 Reflections.

SOUTHERN

ULSTER

SCOTTISH
9.35 a.m. Red Caron. 18.30 Adventures
in Rainbow Country. 18.55 Musker. Fife
and Ihrun. 11.20 Loudon's Wild Wood.
11.45 Occur. 71.23 p.m. Road and Weather
Report. 1.25 Take Kerr. 6.00 Scotland
Today. 4.35 Crossroads. 7.30 Rush. 11.55
Late Call.

File and Drum. 11.20 London's Wild Wood. 11.45 Opear. 1.20 London's Wild Wood. 11.45 Opear. 1.20 p.m. Southern News. 2.00 Houseparty. 4.90 Hay by Day including Southsport. 7.30 Executive Suite. 11.25 nam. August. 12.29 a.m. Southern News Extra.

TYNE TEES

3.30 a.m. Cood Moraing North 2.45

Halas and Balchelor Cartoon, 4.00 Perton Patty, 9.55 Starting Point 15.00 Animated Classich. 16.55 and favour with Annen, although the proposed new Open Bast News and Locatorous, 5.00 Norbern Broadcasting Authority that will Life. 7.30 Hawaii Five-0 11.25 a.m. Ephosus.

and the educationists — who music on sound broadcasting hire purchase agree wanted all manner of extensions None the less another part of industry is flogged to the report foresees the fragmen offered carrots in the report foresees the fragmen of the report f

18.55 a.m. Musket, Fife and Orinn, 11.20 London's Wild Wood, 11.45 Oscar, 1.20 s.m. Lunchtime, 2.00 See You Tuesday, 3.12 Ulster News Headlibes, 6.50 Ulster Television News, 6.85 Crossvads, 6.30 Reports, 7.36 Emergency, 11.55 Bedtime,

have overcome a troublesome heck ailment that threetened to cut short a potentially hrilllant Stockton narrowly lost to Con-

year's WCT tour. As a result of his withdrawal in January he

and his management company-face a multi-million-dollar law

day can extend to several major.

Court, where the first prize is \$30,000, is New York's Dick Stockton, who st last seems to

events over lapping.

of 1974, hnt beat him to win the U.S. Pro Indoor in Philedelphia last January and now leads the WCT points table. He is a superhly aggressive ell-court player who is seeded for e semi-final clash with another of the right younger Americans, Vitas But first Gerulaitis must of our own No.

Mark, Cox, who at 33 is

prokes following a £700 each-way bet at 33 to 1, which, if success ful, will not £21,500 less tax.

News of several likely non-unners, notably the Stan fellor pair, Another Maddle and willy Whst, and David Nichol-was Reavise Resulter. Reavise Resulter Re Willy What, and David Nicholson's Bentley Boy, has brought about a contraction in almost all the leading horses' odds, and the current quotes of 9 to 1 Davy Lad. 11 to 1 Red Rum, 12 to 1 Andy Pandy and Gay Vulgan. 14 to 1 Winter Rain and the to 1 Pengraii hardly reflect generosity on the part of the leading book. Nor is the 16-man field as prestigious as originally hoped.



Dick Stockton, aggressive all-court New Y efficial favourite to win the Earls Court

FILM AND VIDEO

Aspects of Anna

This lobby included not only these technologies will have a especially now ITV and its lost hopes of the significant influence on broad accomplicanyway fourth TV channel, but the casting in the foreseeable Sympathy is casting in the foreseeable Sympathy is which wanted pay TV to he approved by Annan; the Newspaper Society—seeking a five perience of audio, which has not excessive change and the educationists — who music on south broadcasting. here purchase agreemented all manner of extensions News the last great or sudustry is flogged.

Sponsorship

1 Accept 1997 and 1997 and 1998 allowed to make 11 (4.5) Today? Port 128 Crown 1997 and 118 rate of 1997 and 19 comed by the industrial film close down its rable TV network abound. A fifth T

Andrew Brillian to

HTV

S.45 News.

6.00 To-day.

7.00 Dave Allen end Friends.
7.30 The Six Million Dollar Man.
8.30 Tom O'Connor.
9.00 This Year Next Year.
10.00 News.
10.30 The Bndget: The Chancellor of the Exchequer Rt. Hon.
Denis Healey. MP.
10.40 Once In A Lifeting.
11.25 Jack Parnell and his Music.
12.5 Jack Parnell and his Music.
12.5 Jack Parnell and his Music.
12.5 Jack Parnell and his M

The speed of changes affect- the National Film provide further room for educa-ing the videocassette and video casting Archive? w tional material. disc are also overfaking some of at the recommen the experience on which broadcasters should Annan's proposals were hased to offer videotanes WESTWARD

10.55 a.m. Castawar. 18.30 The Woody woodpocker Show. 18.55 Musket. Fife and firam. 11.21 London's Wild Wood 11.55 Column, the most interesting and firam. 11.22 A.m. Gen Houseburg Birthdays. 1.20 Westward News Headines 6.00 Westward News Headines 6.00 Westward News Headines 6.00 Westward Late News. 11.25 Elaine, the Singer of the Century. 7.35 Emergency: 125 Elaine, the Singer of the Song. 11.25 Faith for Life.

YORKSHIRE

2.50 a.m. Good Morning Calendar. 2.55 on the film industry.

San a.m. Good Morning Calendar. 2.55 on the film industry.

Carteen Time 13.00 Person Piece 13.00

Carteen Time 13.00

Cartee Sony's new Betamer videocas- raw tape cost held 9.30 a.m. Focus on Wildlife. 9.55
National Film Board of Canada
Presents. 10.55 The Saint. 11.45
Merrice Melodies. 12.00 Noddy. 12.00 Noddy. 12.00 Noddy. 12.00 Person Free Macking 10.35 Beachcombers. 10.35

BY JOHN C

THE LEAK of information configurdance. In pre-production perhaps surpristained in the Annan Report on stages. Viewdata at lethe Future of Broadcasting For the sponsored film industion to control of configurations. published last Thursday, but try, this could be exciting news solely into the him widely previewed beforehand—indeed. Recent years have wit Office. Nonether left undiscovered many matters nessed a decline in the number quiry into teletic of importance, albeit hardly of qualify matters and there is a discovered many matters of importance.

and apparent reasonableness. Except Christmas service, coming although a few of the lobby On the matter of videocas. It'd of a new Local groups will be sadly disap settes and video discs, Annan is Authority (alon pointed, very cautious, doubting that radio) is almost.

act as a "publisher" in running indeed for the video disc.

a fourth TV channel may well

The speed of changes affect that it anticly

ON Can ean

Danish double bill

en Town Hall

Les Vêpres siciliennes

by ELIZABETH FORBES

t Camden the score was implete except for the hallet music—and gains are from heing sung in inch tanguage: not only le different in the Italian but frequently the whole the vocal line. Scribe's is rightly accused of distinct the historical facts of the historical facts of

helses Opera Group, sounds, would have added tenor and baritone were well-sputation was founded, nobility to his characterisation matched.

Hélène is the least fully drawn of the main characters, and Margaret Haggart was not to blame for the rather vague of those works, settings be texts by Italian comband are more usually much of the opera, it is true, their Italian versions: the Governor shows the more role rewarding, and gave a suitable to part and Don Carlos clement side of bis nature, but all brilliant account of the such operas snng in conthe COG in the original On Friday night anaxample, Verdi's Les puissance," in which Verdi are more many of which were transcended with the Town Hall as part of in genuinely moving music, was COG Chorus began the evening of which were transcended with the particular of which were transcended with the tenor and baritone were well-matched.

Hélène is the least fully drawn of the matched.

Hélène is the least fully drawn of the matched.

Hélène is the least fully drawn of the main characters, and Margaret Haggart was not to blame for the rather vague dramatic impression that the sophisticated pictorial, conventions of the post-Renaissance, they demonstrated that the sophisticated pictorial, conventions of the post-Renaissance, they demonstrated that particular virtues of line and pattern, and a flattened, simpler to the smaller roles, all competition; and they did so, moreover, and the difficult medinm, the limitations of which were transcended with

Town Hall as part of in genuinely moving music, was COG Chorus began the evening of which were transcended with iden Festival; the per-expressively sung. Adrian de in subdued voice, but by the astonishing and stimulating technically audience.

The acceptance by Henri's music, managed the top form. John Matheson contained and exploitation of the flat surpressicilizances, Verdi's heroic aspects of the role very ducted enthusiastically, but not face, which they show so clearly, the contained by the stopper of more lyrical moments when he omitted to keep a proper occurations of more lyrical moments when he omitted to keep a proper occurations of modern painting. admittedly not a master- of more lyrical moments when he omitted to keep a proper the Don Corlos class, bis tone was apt to thin. In balance or a careful ensemble the later work it gains Henri's duets with Montfort, between voices and orchestra.

Joseph Kalichstein

by DAVID MURRAY

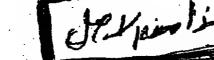
between a father and tinguished stamp of his teachers, writes staccato he must mean Edward Steuermann and Ilona of the music for Procida, Kabos: that was avident at once ilian patriot, is excep in the Beethoven Sonata with beat semionavers were bardly powerful, while the which he began—the oddly conetween Guy de Montfort, structed F major one, op.54. The left Governor and Harri conding migrate them. ich Governor, and Henri, opening minuet theme was cagily by a Sicilian woman, are toogue-in-cheek, deliberate but fine. John Tomlinson, not overstressed, and the subfine. John Tomlinson, not overstressed, and the subactly the strong, darksequent streams of octaves:
basse chantante rebubbled tirelessly. The
for Procida, dominated Allegretto was not a moto perfermance; be sang "Et petuo stunt, but bad a fine, even
lerme" with generous, glow, properly dolce. Vintage
l tone, but a little more Beethoven-playing, in fact.
y of phrasing, an even Schumann's Kreisleriana fairly
care for French vowel swarmed with Innigheit, slightly

sacre by the Sicilians of ach at Palermo in 1282, Joseph Kalichstein's latest at the expense of its more plot of Don Carlos does London recital formed part of the vivecious components: the third k very close to history excellent South Bank Sunday and fifth pieces fluttered loosely. Two themes calculated to efternoon piano series, and he timmoored by any clear rhythmic verdi emerge from the maintained the standard plan—and Kalichstein seems trolism and the rela-admirably. He bears the disconvinced that when Schumann something else. In the closing Mendelssohnian rondo the off-

The St. Magnus Festival

The first St. Magnus Festival will be a concert in the mere played in the Battle of Cathedral, Kirkwall. Orkney, from June 18 to 21. The Festival opena with the première of a new opera by Peter Maxwell Davies, The Martyrdom of St. Magnus, based on George Mackay Brown's novel Magnus, dealing with the 12th-century pacifist who became patron saint of Orkney. The opera, conducted by the composer, will he performed by Tha Fires of London. who will also give a concert of music composed or arranged by Maxwell Davies the following evening. Other events include a time of the control of the con

Proms at the Round House on Proms at the Round house on A group of actors from last grautuda to the Arts Council July 25. It is boped the Festival year's Chichester, Festival local authorities and companies will become an annual avent, and Maxwell Davies is composting an opera, The Two Fiddlers, their own company New Venwest, Trustees Savings Bank, their own company New Venwest, Trustees Savings B



Kitagawa Utamaro by WILLIAM PACKER

Danish double bill

by MAX LOPPERT

Vary occasionally a private for of the season of about operatic and muscle to proposer. In Norholm. The topera at Sadler's Wells, styles, with Chinoleserie as a Gerden Woul brings a patoting all Danish Academy of touch of exciticism out pursued by Alessandra Magnasen to life five and touch of exciticism out pursued by Alessandra Magnasen to life sale and touch of exciticism out pursued by Alessandra Magnasen to life should be someted by A alian to our experience and sen-sibility, or so it seems at first, as the Egypt of the pharachs, or Hollywood before the War.

And yet these same prints, that slipped through to the West only late in the last century, and sent at that not always for their own sake, but too frequently merely as a protective wrapping for porcelain, just so much wastepaper, bad an immediate and powerful effect, a seminal in-

Wildenstein



hecame one of the staple preoccupations of modern painting, ever pushing and stretching at ages command attention across a gentle conspiracy of pink, grey,
Kitagawa Utamaro was per them to accommodate fresh room even as their detail falls blue and silver. Against the needs an explanation, and he is haps the very greatest master of subtlety of description and asso- away into geogrality. But they warm grey plush of the gallery this peculiar Art, and practised clation, he was yet wonderfully are irrestsible and we must they present nothing less than a picture of a pretty girl; but in its finest period, toward the free of them. He takes his piace move closer. Age has faded the an invitation to a quiet orgy nothing was ever made less end of the 18th-century. Under by right in the pantheon of the links and papers, and taken the of visual indulgence: they can interesting by thought and carestanding and accepting the congretat artists of the world.

Straints of the co-operative The small scale of his work the bright lips, bringing tones happity. And in this physical like Alice's grows curiouser and technique of the wood-cut, and belies its authority, for his im- and colours closer together in a aspect alone, a little surprise curiouser.

ingly at first, they call to mind the contemporary pre-Revolutionary art of France, and the delicate bedonism of Boucher in

And so we see with Utamaro, just as with Boucher, that an insistent sensuality inheres in the very substance of the work. the very substance of the work, quite independently of whatever is depicted. But when we come to consider the subject-matter, the sensuality becomes overt, explicitly so, and the sympathetic comparison with Boucher, with bis delight in silk and roses, the deep and tanguid writhing

pink flesh and languid, writhing

bodiea, reinforced. None of the prints shown here is as baldly erotic as some of Utamaro's other, indeed some of his best work, but we take the point nevertheless. His beauties, the great courtesans of the Yoshiwara, the separete pleasure quarter of Edo. with its tea-houses, bath-houses and hordelloes, move through their days and nights, from the hour of the hare to the hour of the tiger, attended by their retinues of lovers, musicians, actors and servaots, painted, cossetted, dressed and undressed by their maids, amused by their children and consoled by each other. Alone they re-arrange their hair and clothes, gaze into the mirror, write their letters, or aimply relax in a luxury of dishevelment.

And all the while Utamaro is up to his technical and formal regres, whether it is to put a

games, whether it is to put a shadowy figure hehiod a screen, drape her with a transparent veil, or just to hint, by the faintest nuance of the line, at the soft, rounded body beneath the dress, His sense of composition items are sense of sense or transparent to the sense of the line, at the soft, rounded body beneath the dress, His sense of composition items are sense to advention. tion is as sure as it is adventurous, apparently so simple yet growing ever more complex and absorbing the more it is considered,

Our eyes are taken back and forth across the page by the confident and vigorous line and the broad sweeps of colour and pattern, suddenly checked by the sharp edge of screen or door, or by the still and extraordinary silbouette of head and bair, and then off again. We move into the space, drawn on by the perspective, and by the figure beyond, half bidden by screen and furniture, or the shoulder of ber friend, only to be brought up short and east out by a mirror or another screen. We are made to explore an intricate pictorial maze, that traps us unawares, exercising the eye while beguiting the imagination.

Whitehall

In The Red

by MICHAEL COVENEY

as amounting, else. In the closing to shendelsonalinal rondo the solutions of a great standing drawing the solution of a great standing drawing the solution of a present solution of a great solution of the standing arrange of the solution of the solution of a great solution of the solu

June sunshine splits through the telephone to learn that a the conservatory into the "sick" relative to whom David pleasantly furnished drawing is dashing away in order to leave

just before the interval, tha plan deliberately constructed for the is exploded by the inevitable part I have no way of knowing missire trick: Bentworth picks up The director is Allan Davis.

Chichester 902 Festivities

Martyrdom of Saint Magnus.

commissioned by the BBC for the Queen's Silver Jubitee, is a BBC Invitation Concert, to be relayed by BBC Scotland later in the year. The first London performance, to be broadcast live, will take place during the Proms at the Round House on A grant of the saint specific place in the saint specific place is and the Shoreham Youth Workshop will exhibit dozens of inflatables ranging from vast cathedral-like complexes to sixty-foot serpents.

The cost of the Festivities will be around \$40,000 and the organisers expressed their A group of actors from last gratituda to the Arts Council

E.F. tary about the part that Tang-

Something of the same hint of hollowness affected the climaxes represented are Derek Boshier, exhibition, with prize money of of the slow movement and finalc Boyd and Evans, Robin Denny, more than 55,000 contributed by of the symphony, which other John Hoyland, Patrick Hughes, Eastern Arts, Tolly Cohbold and

Walton birthday concerts

by RONALD CRICHTON

wise had a performance worthy Edward Middleditch and the A of the occasion The opening William Turnhull, but the exhi Pritain.

The London Symphony Orches- movement, much less highlycelebrated Sir William charged and emotional though it in the Facade volume produced Walton's 75th birthday (which is than the corresponding part was it not, for Walton's 70th falls to-day) with a siap-up of the earlier symphony, is a birthday. One other, "Daphne, concert conduced by Andre spiendid piece of fizz-and-crackle exists as a separate song-setting.

Middleditch

Something of the same hint of 1.400 entries. Among the artists idea has since developed into the nationwide npen competitive exhibition, with prize money of and the Arts Council of Great

> Who builds more jet engines and elevators than anyone else in the world?

his afternoon, the news. Tomorrow morning the F.T. Tomorrow morning the F.T.

This afternoon the Chancellor announces his Budget, with decisions that will directly effect everyone in this country.

Tomorrow the most authoritative voice on financial affairs analyses all the implications in full. The Financial Times' team gives you its usual in-depth appraisal of every aspect of the Budget; how it will affect business, industry, the economy, personal and family

So if you want more than the bare facts, turn to tomorrow's Financial Times first. Make certain of your copies now.

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

well Davies the following evening. Other events include a concert by the Edinburgh Quartet, various recitals and music for dancing by the Hamnavoe Band and the Orkney Strathspey and Reel Society.

The performance of The Mortyrdom of Soint Magnus. commissioned by the BBC for the Queen's Silver Jubilee, is Tudor period and the Cathedral groups. A special Children's Day will the Cathedral Choir combine with the City of Chichester's Jubilee Celebrations under the auspices of the City Council, all of which comprise a missive event to take within the Cathedral's beautiful the Cathedral's beautiful the Chichester's Jubilee Celebrations under the auspices of the City Council, all of which comprise in Oaklands Park. Action Space. Speceplace Jules Baker Space Speceplace Jules Baker and the Shoreham Youth Workshop will exhibit dozens of

Andreotti meets unions on wage indexation formula

BY DOMINICK J. COYLE

quarterly wage indexation which is no compromise agreement with minority administration in office. would satisfy both the International Monetary Fund (IMF) and It is likely that this potential could bring the Government that three big union ronfederations.

It is likely that this potential could bring the Government down, something, however, which tions.

The IMF and the minority artually envisaged privately during that the effects of some indirect between Ministers and the IMF lax increases should be excluded mission beaded by Mr. Alan Socialists insist that they do not for the purpose of determining that the unions are presented by the communists and the want nother political crisis in the trade unions reject this, claiming that the "whole prinrition will be arceptable to the amore broadly-based administration."

The trade unions reject this, pared to offer on wage indexaling that the "whole prinriple" on which the Italian hrand of indexation is based would be efford.

Union leaders are experted to put forward pronosals of their to rompensate the Treasury for own. including an agreement to shollsh some "anomalies" in the existing threshold payments system and, in effect, to alter meeting part of the present the weightings of some components of the cost-of-living "hasket."

The Government's position is doubly difficult. The IMF, subject to formal approval, has agreed on a new \$530m. loan facility to Italy, but thas support-

THE ITALIAN Prime Minister, ing Letter of Intent calls for The opposition of the unions Sig. Giulio Andreotti, was meet—measures to bold down the rise to "sterilisation" is supported ing union leaders to night in an in labour rosts this year. How—generally by both the Comeffort to find a formula for adjust—ever, the Government's package munist and Socialist parties, lng the hasis for ralculating agreed with the Fund risks being whose tacht backing in Parlianally's inflationary system of defeated in Parliament if there ment maintains Sig. Andreotti's partierly wage indexetion which is no compromise agreement with minority administration in office

artual strength after the election

was 104 Sorialists and allies, 73 Communists, 49 Reformists, 166 Gaullists and 68 Giscardiens,

Between now and the general election the parties of the roali-

Poll change mooted in France

BY DAYID CURRY

Ministers have, sinre the ruling membera of the ruling coalition.

what extent the Elysee Palace as a recipe for political dead- they were ronvinced they were is directly behind these trial lock. The Gaullists, whose 166 not helng asked to approve halloons is not rlear, but it is _______ some pre-electoral trickery. accepted that their course is, at least, heing watrhed with interest by President Giscard The suggestion has come most strongly from the centre parties

who see in the rurrent polarisation of polities a dangerous erosion of their support. They regard the current system based on single-member roustituenries and two rounds of voting — a primary followed by a run-off lending Itself to surb a Electoral reform was mooted

Le Unvre's outer harhour vesterday, hlorking incoming and ontgoing traffic, Reuter reports. Port officials said last night freighters and oil tankers were trapped in the harhour, and another 30 vessels were lying off Le Havre waiting to unload.

Radical party under M. Gabriel tation compared with their total may become even greater.

NUMBER of Government Perronet. All three parties are vote pulling-power. The Sorlalists would probably coalition's set-back at the local The last vestiges of propor not he bostile to a proportional elections, started floating the tional representation in France system which overcame the preidea of a return to proportional were removed by General de sent over-representation of the representation in France. To Gaulle who regarded the system rural ronservative vote, provided some pre-electoral trickery.

The magazine Le Nouvel
Observateur has rairulated that
if the 1973 general election had
been held under proportional
voting it would have yielded
120 seats for Socialists and
allies, 101 Communists, 59 Reformists and 179 seats for the
rurrent majority including 113
Gnullists and 33 Giscardlens. The

French fisherman protesting against Industrial polluting of Normandy fishing grounds, strung some 50 traviers arross the cutrance of

tion will have to sort out which of them will carry the Govern-Electoral reform was mooted first by M Olivier Stirn, Minis seats in the current Assembly of them will carry the Government in rharge of Overseas Terri- out of the 473 metropolitan tories, a refugee from M. constituencles rather exaggerate Chirar's Gaullists and now head their strength, are predictably of the miniscule Liberal Party, against returning in proportion- the grounds that it has been endorsed over the ality They are also aware that they are the only party with an past few days by the CDC centre historically the French two-tler organised rank and file, the enparty led by the Planning Minis system of first-past-the-post bas thuslasm of the rentre parties fer. M. Jean Lecanuet, and the minimised Community representation may become even greater.

for early decision on **AWACS**

THE BRITISH GOVERNMENT airborne early warning system "within days rather than weeks," Mr. Patrick Duffy, Under-Secretary of State at the Ministry of Defence, told the House of Commons yester-

It is still not clear, however wbether the decisinn will be in favaur of the British system based on the Hawker Siddeley Nimrod, or the proposed Neto system known as AWACS. Mr. Fred Mulley, the Defence Secretary, reserved his posiof Nato Defence Ministers last Friday supported AWACS in principle, but postpoyed a final decision until July 1 at the latest.

The domestir pressures in favour of Nimrod are now con-siderable and come from both Labour and Conservative partice, as well as industry. On the other hand, there are counter pressures on the Government from Neto and especially the U.S. Mr. Mulley is understood to fear that if Britain rejects AWACS, the U.S. could retaliate by dropping, or at least severely curtailing, U.S. defence orders in

This could affect in particular the offset arrangements for the U.S. purchase of the Advanced Harrier AV-8B, but there are also some smaller projects such as the Hawker Siddeley Skyflash air-to-air missile which the U.S. is currently testing with a view

There is some criticism in Nato too that Britain is pre-paring to get out of AWACS at the very time when the Alliance as a whole-including the West Germans, who had previously been inkewarm—is beginning to commit itself to

The reason for the British haste is the funding of the Nimrod programme. This has already cost £14m. and present funding arrangements expire at the end of this week.

According to Mr. Dully's statement yesterday, if the Government does choose Nimrod it will seek to make it compatible with an AWAC system used by the rest of the Alliance. Mr. Mulley proposed such a mixed system at the Nato meeting on Friday, but

The meeting was nnnsaally tough one with the British blaming the other European members of the Alliance for delaying a final derision, and heing hlamed in tarn far trying to force a decision too quickly.

U.K. aims Lisbon makes formal application to join European Community

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

PORTUGAL to-day formally EEC, Sir Donald Maitland, by expected to review the whole applied to join the Common Mar- the Portuguese Ambassador to question of further enlargement. The ket, amid indications that memthe Community, Sen. Siqueira including the admission of
ber governments are becoming Freire. There were three copies, Greece and Spain, in greater
increasingly disturbed about the one each for the EEC, Euratom detail at informal talks to be
problems involved in further and the Coal and Steel Combeta at Leeds Castla in Kent in
last night on bell

Portugal industry on mend into the Community. Only Britain and Germany still seem by Support the Portugues and reform proposals.

suffered during the 1875 revolution, according to official statistics.

The official planning centre munist-backed labourers in 1975 enlargement of the EEC would not subsequent efforts by the have to he preceded by rhanges product rose by 5 per cent. in minority Socialist Government to him the Common Agricultural 1976 after a fall in 1975 of 2.5 restore at least n fraction of Policy and by a re-examination per cent. The transforming industries plrked up by 5.2 per farmers (in the face of resistives product rose by 1975 and the numbers of the rountries and iron and steel by improvements, 28 per cent. of application of majority voting in the funding industry rose by the food and drink industry, and 31 per viftually impossible to arbieve near the high levels of 1973 and respectively.

Tonrism, while still nowbere near the high levels of 1973 and early 1974, rose 8 per cent. Agriculture, cattle breeding, fishing annies in the funding in the food and drink industry, and 31 per viftually impossible to arbieve and the food and drink industry, and 31 per viftually impossible to arbieve and the food and drink industry, are working well below normal, bowever, continued to decrease—a sist of foreign as the country farms.

Compared with January, 1975, with proparing an opinion on the same month lacent, of industrial enterprises mounts.

PORTUGUESE industry is slowly grown in the southern Alentejo meeting of EEC heads of government in Rome, President suffered during the 1975 revolution, according to official the wake of seizures of 2,500,000 made a point of amphasising at statistics.

Strauss bid it
Herr Franz Journal Herr Franz Journal III Rome, President in Rome, President wing Christian Strauss of Christian Strauss of Party, said yester wants to become D

is rhronically short of foreign carried with January, 1975, application during the roming however, when only 42.1 per months.

52 per cent of its food, cent of industrial enterprises months.

Despite intensive planting of worked at normal capacity, and Council of Ministers, which will hitherto-unused land in the January, 1976, when the figure their decide whether to open separately resterday to Vienna, to take, by 5 per cent (and is likely to survey of 4,000 companies in 13 with the Portuguese Government will open on Thursd hy 5 per cent. (and is likely to survey of 4,000 companies in 13 with the Portuguese Governfall further this year after a sectors, ranging from food and ment.

very wet winter). Vegetables drinks through textiles and Dr. Mario Soares the Portuguese of the Use of

The application, addressed to EEC Foreign Ministers plan to While all nine EEC governing Amsterdam. State British Foreign Secretary, discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments have publicly agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Cabinet to discuss the Portuguese request ments agreed that the Portuguese request ments agreed the

Dutch Cabine to stay

Nine under pressure to choose JET sit

BY OUR OWN CORRESPONDENT

only other site in the EEC with substantial experience in plasma. A decision on the JET site Benn on the matter in recent EEC's beavy depende physics research. The Nine have would also open the way for weeks, said at a Press conference supplies of nuclear already agreed in principle that approval of a budget totalling to-day that he boped that the Schlesinger had ind no member government will veto 346m units of account (about U.K. would agree to the loan Presideat Carter the cboice of a site outside its £144m.) to finance the EEC scheme. British approval woold nounce the result own territory, and that work on joint research centre over the "create a very good impression," normal shipments of the project will be shared out next four years. Ministers have and show that the Community uranium to Europe and the project will be shared out next four years. Ministers have and show that the Community uranium to Europe and the need for a final decision is 124m, units of account to finance not irrationally, he said.

BRUSSELS BRU

DANISH DEFENCE SPENDING

Four more years of peace

BY HILARY BARNES

THE DANISH Parliament has heranse the hudgetary resources up the present parliamentary approved a four-year extension will atil he too slim to fulfil the set-up.

In the defence budget Although force and mission gonls which the radical defection will agreement, the wake of the 1973 agreement in any defence agreement. The new way, it was supported by a sequent that the decision—taken on agreement will keep spending at aubstantial majority which for the level agreement will keep spending at aubstantial majority which in the flowe Guard it to an unrhanged level of R5,547m. included the Centre Democrats, the thome Guard it so many volunteers that considered desirable by NATO, it (£505m. at the then exchange the anti-tax Progress Party. The swill nonetheless be greeted with relief by NATO and with at least

MORE than e thougetary resources up the present parliamentary.

An interesting devely the wake of the 1975 agreement and the polit concluded as regards in the Home Guard it so many volunteers that extra money to be able to the support of the wake o

hehit of holding up Dantsh defence spending arrangements as worthy of emulation hy other members of the alliance—a members of the alliance—a remarkable reversal of the remarkable reversal of the which has prevented Berling-general scepticism with which has prevented Berling-generally regarded only a few biggest newspapers, from years ago. From 1968 to 1973 the years ago. From 1968 to 1973 the defence forces were seriously rate). That is about 2 per cent. Communists Socialists People's Where NATO and the lions of their hudget. Then, in and just over 6 per cent. Of total voted against, together with the for dissatisfaction is what established. It had two But there are some additional The decline of Radical comings which have

considered desirable by NATO and with at least more than a thousand printers and other technical etail at the more than a thousand printers and other technical etail at the more than a thousand printers and other technical etail at the more than a thousand printers. Berlingske Tidende newspaper

incentive for politicians to agitate in the abort-term for defence apending cuts. Even when unemployment rose and the economic situation began to deteriorate rapidly after the increase of oil prices in 1973, there was little pressure to adjust the defence staff to engage in the fruitful planning and efficient ntilisation of the scarce resources it has.

These beneafits will be perpetuated for a further four years and may involve the staff will nevertheless still only be partially satisfied. It is four years nas oven the foreign and the continuous properties which of the partially satisfied. It is a perpendicular to the four years nas oven the four years nas oven the four years nast over properties which the financial position of his parties to the fadicals and year the social Democratic support, while at the same time realising for the same four parties which the same furnity for the same four parties which the same furnity for the same four parties which the same furnity for the same four parties which the same furnity for the same four parties which the same furnity for the same four parties which the same furnity for the same furnity for the same furnity for the same four parties which the same furnity for the same furnity for the same furnity for the same furnity for the four training for the same furnity for the same furnity for the four training for the same furnity for the same furnity for the same furnity for the furnity for the four training for the same furnity for the same furnity for the furnity for the furnity for the furnity for th

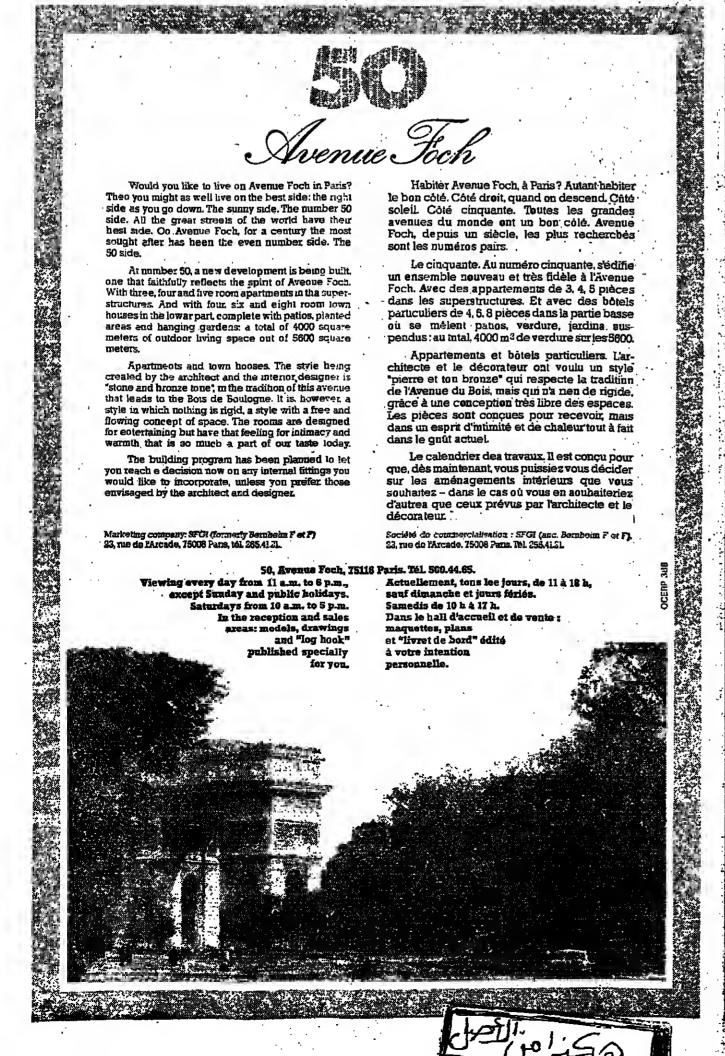
appearing -since January 30. The printers have been an un-official strike and the labour rourt has twire ardered them back to work as well as finling them and their union. The dispute concerns new work schedules which will have the effect of reducing the work-force and cutting the printers'

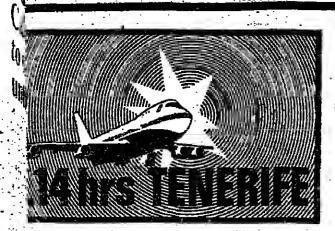
itions of their hudget. Then, in 1973, a four-year defence budget and just over 6 per cent. of total was established. It had two hudget spending.

But there are some additional respecially interesting features: it was inflation-proofed, being the budget up slightly and will was inflation-proofed, being the budget up slightly and will adjusted automatically for the budget up slightly and will interest. The party has an anti-established. The agreen the budget up slightly and will interest. The party has an anti-established. The agreen the budget and wage intreases; and the standing defence forces. These are an extra Kr.17m. to continuite to a reform of the system put the agreement between them account on the system head a veto over any phanges in the budgets during the four years.

The system bronght an unaccustomed political calm to defence issues by removing the incentive for politicians to agitate in the abort-term for defence apending cuts. Even when unemployment rose and the economic situation began to the correct of the c

net recruitment last about 4,009. The reason expansion are not entir hut it is partly becaumher of conscrip dropped sharply and those who are not calle national service choose the Home Guard. The ciearly reflects a cin opinion which is favou





ın Am, KLM ent on how ash occurred

Yet somehow, 15 walked away unhurt

TENERIFE, Marrh 28.

JUST FIFTEEN passengers were on the Island to-day to walked away unburt from the arrange for their transport back blazing wreckage of the Pan to the U.S. American 747 jumbo jet at Los. No one survived from the Rodeos Airport in the holidar RLM jet which included six island of Tenerife out of the 881 bebies among the passenger list. who had boarded the alreraft in The Guardia Civil, Spain's

the U.S.

To-day they were recovering into the already to guard under medical supervision at a the wrerkage as firemen began luxury hotel in the town of Santa to clean up. But authorities said Cruz, some of them still too the airport will not be reopened to begin tolling the story to the airport will not be reopened stunned to begin telling the story to traffic before Thursday.

The runway has bern hadly of their escape.

Mr. Jim Naik who comes from near San Francisco, told of shally burned, and little remains huge blow on the aircraft followed by the roof of the aircraft

iffline and a team from attonal Transportation of transportation of the days which ands.

It is not reports that a tracific or shipped to irror, a spokesman in Las Palmas and then flown back said yesterday that t a loss to understand and why a premature ent about its contents eleased."

This afternoon the airline published a full list of the 229 killed and why a premature ent about its contents to ledescd."

This afternoon the airline published a full list of the 229 killed and why a premature ent about its contents to be identified first. This afternoon the airline published a full list of the 229 killed and why a premature ent about its contents. The description of the crash the only news taggered from the faming which could damage the country's important tourist industry. The advantage of the could damage the country's important tourist industry. The collision occurred without the co

Tenerife| CANARY Is MES DIVERTER MAURITANIA CANARIA SEM LAS PALLMAN Military Probable point of collision TENERIFE AIRPORT

de Vien 1 ID

PILOTS GENERALLY agree that Los Rodeos alroort lu
Santa Cruz de Tenerile is
poorly situated. Butlt on a
2,000-foot high platean, it is
subject to sunden weather
changes nod the descent of
low-flying cloud which regularly suspends operations for hours at a time. It is also exposed to dangerous, sudden crosswinds such as those which jet to flip over and crash on

take-off three years ago, kill-ing 155 people. The problem is recognised by the island authorities who, after the 1972 crash, had plans drawn up for u new airwhere the weather is more saitable.

Although it has not been auggested that the airport lacks adequate air traffic control equipment, it has been claimed in some quarters that poor visibility was a major factor In Sunday's crash. According to the Spanish national news agency Citra, Captain Victor S. Grubbs, the captain of the Pan Am jet

captain of the Pan Am jet involved in the crash, blamed ground fog for the colliston. "We did not see anything until it happened," he was quoted as saying. But International Air Transport Association President Sr. Mannel del Prado y Colon, asked about the role of ground fog in the accident, told a newa conference

told a newa conference
"Visibility was not below
accepted minimum standards."
Despite the regular criticisms of the airport's meteorolegical conditions, experts consider these acceptable if proper care is exercised, such as the observation of such mini-

num visibility standards. Apart from the 1972 crash there have been three major air accidents on the island:

1968: Spantar DC-3. One dead.
1967: Spantax DC-9. 31 dead.
1965: Iberia Snper Constellation. Crashed tutn airport
equipment on the runway. 60

Los Rodeos carries ao im-portant part of the holiday air traffic arriving and leaving the Canary Islands and its runway meets the conditions necessary for Jumbo icis. The number of air traffic controllers on duty yesterday is said by the enthorities to have been

In Washington, a spokesman for the Alritue Pilot's Association Internation, the largest pilots' group in the U.S., said that the Tenerife airport was not on any U.S. airline's regular run, and that consequently there never had been any official evaluations as in its safety. He refused all its safety. He refused all comment on the crash.

We did warn you, declare terrorists

By Roger Matthews

MADRID, March 28. THE FACT that both Jumbo jets found themselves diverted yesterday afternoon to Tenerife was due to a bomb explosion shortly after 1 p.m. in the airport building at Las Paimas, their destination.

One person was seriously injured and another seven slightly hurt when the time bomb went off in a flower shop on the first floor of the airport building. Responsibility has been claimed by the increasingly artive Movement for the Self-Determination and Independence of the Canary Islea. (MPAIAC).

"We sre at war with Spain and these are the consequences," said a spokesman from the movement speaking to-day from Algiers. He recalled that several months ago the MPAIAC had warned tourists about the danger of visiting the islands

However, be denied absolutely that the independence movement had anything to do with the disaster. The movement ould be temporarily lifting its operations before resuming the "armed struggle" which would, he threatened, be extended to the Spanish main-

The Canary islands have been the scene of repeated clasbes between demonstrators and riot police in recent months. Much of the unrest stems from the handing over more than a year ago of the former Spanish Sahara to Morocco and Mauri-

The Sahara had important economic links with the Canaries while those Saharians who were bitterly opposed to the "sell out" either came to live in the Canaries or went to join the guerillas of the Frente Polisario, the Algerian backed group which is fighting for the independence of the Sahara independence of the Sabara and has been involved in frequent clashes with regular Moroccan troops.

almost happened in Chicago

tions early one even- no more than 50 yards when the cago's O'Hare Airport North Central aircraft coming down the runway at just short of The North Central pilot was occasion an aircraft takeoff speed, saw the Delta Airworth Central Airlines craft dead in front. The North Pan Am to-day refused to talk

WORKS (1936) LIMITED

ne six months ended 31st December, 1976 earnings isappointing 8.5 cents per share. Trading conditions

y difficult and are expected to be worse during the

ix months ended 30th June, 1977, so that only a

plast Mouldings (Pty) Limited sustained a large loss

els S.A. Limited bad a difficult time due to dis-

ig sales in a declining market, aggravated by n sharp in the cost of raw materials. This was met by a president in production levels. All possible steps

profits of Dodo Shoe Company Limited fell sub-

Board bas employed an internationally renowned onsultants to examine problem areas, to help in the ation of the Group, to advise on cost savings and

Group liquidity is satisfactory and stock levels are

agement and the Board are fully alive to the

ular and are giving constant attention to these

ccordance with the Board's conservative dividend

reduced interim dividend of 1 cent per share bas

: B. Dodo, U. M. Slmon, M. M. Dodo, N. J. Dodo, S. M. Michel, L. Krassin, V. G. Mansell, Alternate Director:

facing the shoe industry generally and the Group

Incorporated in the Republic of South Africa) HAIRMAN'S STATEMENT

profit can be expected during that period.

erations have been reduced drastically.

crease the Group's market penetration.

le in the prevailing business conditions.

taken to reduce overbeads.

The tall section of the North

Pan Am to-day refused to talk about its insurance cover, or to discuss the possibility that criminal negligence charges airline, 'America's largest international flag-carrier, is known to have extensive aircraft and pas-senger cover through U.S. insurance brokers.

This accident is certainly the

This morning all of America's major airlines refused to comment on what the impact of such a major accident would be on immediate ticket sales. Howhere, that sales do drop sharply for any zirline involved in en secident after a crash, but usually recover quickly in the weeks afterwards.

Pilipinos moved their watches forward an hour yesterdsy as the country went into Daylight Saving Time to conserve energy, Miguel Suarez reports from Manifa. : >

Luzon have been hit by power blackouts for several weeks.

THE confusion exist was cleared to take off at the Central pilot, despite his alow join the accident, air same time that the Delta Air speed, managed to pull his airvers have already lines DCS was cleared to leave craft into the air and "flop" similarity between the taxiway and cross the run- over the back of the Delta airit and an almost iden- way. nt that occurred in Visibility was estimated to be

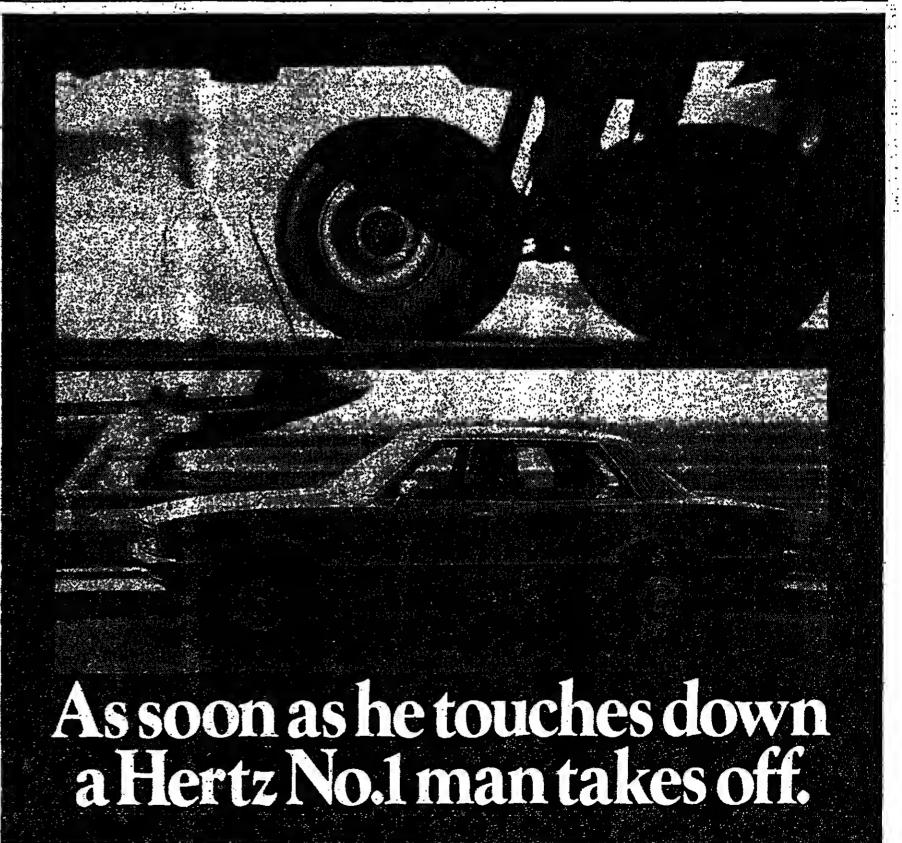
Disaster

worst of any American airline in nearly a year and a half; the most recent air disaster iuvolving a U.S. carrier was in June, 1975, when an Eastern Airline 727 crashed at John F. Kennedy Airport

Philippine energy

The Government expects to save a total of 42m kW hours nf electricity a day. The measure will be in force until June 8. Wide areas of the main island of

Who spent nearly \$1 million a day for research and development in 1976?



When you rent a Hertz car, you're a No.1 man instantly. We don't keep you waiting. You want a car? You get it ... fast! An economical Ford Fiesta, the new Cortina, Granada or another fine car; thoroughly cleaned, checked and serviced.

It's all part of the Hertz service. A service so efficient that only Hertz could offer you the latest innovation in speedy car rental: the Hertz No. 1 Club.*
Being a member of the Hertz No. 1 Club means that you

won't have to waste time while your rental form is being filled in. It is prepared in advance. Before you leave, you telephone the number below, your travel agent, or your nearest Hertz office. Give your Hertz No. I Club membership number and

your reservation details. Your car will be ready and waiting.

All you do is show your driver's licence and charge card, sign and go. So when you rent cars, rent Hertz and become a No. 1 man. And why not do what almost 2 million business people around the world have done: join the Hertz No. 1 Club. No introduction is needed, no membership fee. Get your application form for the Hertz No. 1 Club at any Hertz counter or office. Or, when you next rent a Hertz car, ask to be enrolled automatically.

Book your rental to any major charge card. Or even easier for you, get a Hertz Charge Card. There are no interest charges. In Germany, the Hertz VIP Chil

The Hertz No.1 Club Phone, sign, and go.

LONDON

MANCHESTER 061-437 8321

BIRMINGHAM 021-643 8991

GLASGOW 041-248 7733

Venezuela to sign \$1.2bn. Eurocurrency credit deal

BY HUGH O'SHAUGHNESSY

THE REPUBLIC of Venezuela Venezuelan state for the fore- President of the Central Bank. will to-day sign a seven-year seeable future. Eurocurrency credit with 111 The credit would go to finance instional accounts registered a

nine U.S. inatitutions and nine he established.

hanks for a total of \$1.2bn. the raising of Venezuela's steel- \$286m. balance of payments hanks for a total of \$1.2bn. the raising of Venezuela's steel-\$286m. balance of payments Interest will he 1 per cent over making capacity from 1.2m. deficit, this figure took no London Interhank Offered Rate. to 5m. toones a year, the tripling account of the \$700m. in foreign of electricity generating capacity exchange that was in the hands finance a number of public to 12m.KW, the expansion of Petroleos de Venezuela, the sector projects scheduled to he aluminium production from state oil holding company.

carried out under the 1976-S0 development plan.

Constantino Quero Morales, President of the Future, Dr. development plan. and similar major plans.

development plan.

The plan foresees public and private sector expenditures of \$52.2bn.

The credit is claimed to be the largest ever raised internationally for a Latin American borrower and the terms the most favourable for several years. The loan is led by 18 hanks, including into U.S. inpatitutions and nine and similar major plans.

In future, however, Dr. Hurtsdo said, Venezuelan state pressure of world demand for oil would continue at a high level. "We are hullding up our productive capacity in order to be able to meet this new demand," he creditworthiness of each could he estsblished.

Constantino Quero Morales, President of the FIV, said that Venezuela was confident that pressure of world demand for oil would continue at a high level. "We are hullding up our productive capacity in order to be able to meet this new demand," he creditworthiness of each could he estsblished.

nine U.S. inatitutions and nine from Canada, Japan and Europe. British hanks are represented among the leaders hy the Midland Bank group.

Commenting yesterday on the loan, which he called "a historic event for the developing world," the Venezuelan Finance Minister, to the account of the FIV, the from \$36bn. to \$26hn. He was possible to the five finance with the contracted by the contracted by the contracted by the contracted by the called "a historic event for the developing world," the Venezuelan Finance Minister, to the account of the FIV, the from \$36bn. to \$26hn. He was confident, he said, that more than go per cent of the projects would credit to be contracted by the called "a historic event for the developing world," the Venezuelan Finance Minister, to the account of the FIV, the from \$36bn. to \$26hn. He was confident, he said, that more than go per cent of the projects would credit to be contracted by the called "a historic event for the developing world," the Venezuela's hudget deficit of draft of the 1976-80 development than treal." It the Government's planned expensions the country of the FIV, the from \$36bn. to \$26hn. He was confident, he said, that more than go per cent of the projects would credit to be contracted by the contracted by the called "a historic event for the development than the original was trying to do too much in too ahort a time. Dr.

Record monthly U.S. trade deficit

By Our Own Correspondent

WASHINGTON, March 28. THE U.S. trade deficit last month at \$1.87bn. was the largest ever recorded end once again reflected the price the U.S. Is paying as oil imports continue to mount.

Last month oll alone cost the nation \$3.32bn., some \$180m. more than the month before-The rise partly reflected increased demand and partly the fact that prices Increased by about 4 per cent. in the

ducts rose some 3.4 per cent. to-\$11.67hn, the third consecutive month that American Imports that Venezuels was trying to do have been over \$11hn. This increase was more than enough tn cancel nut the effects of 2 2.2 per cent, risc in exports. which were up \$9.81hn. com-pared to \$9.6hn. in January. The Commerce Department said that exporters had been hampered by the cold weather in the second half of January but had increased their ship-ments of coal, chemicals, cotton and most agricultural products last month. In the longer term, however, analysts expect a significant fall in agriculturat exports this year, partly because demand is slaeker in the rest of the world

and partly because of the drought in the U.S. With the American economy continuing to improve, imports of all kinds of manufactured goods have continued to increase. President Carter is expected to stress at the London summit in May that the continuing trade deficits are a

sign of U.S. good faith and that America is playing its part in the expansion of world trade. A few years ago a deficit of this size would have eaused considerable anxlety in an American administration and although none is evident here yet, it is clear that concern will grow if other industrialised eountries continue to have surpluses while the U.S. deficit

MAC raises exchange offer

By Our Own Correspondent NEW YORK, March 28. NEW YORK City's Municips Assistance Corporation (MAC) encouraged by an unexpected public response, this morning opted to increase the size of its exchange offer to \$400m. from the luitial \$250m.

The MAC exchange offer, one of the key elements of the city's attempts to raise enough cash lo pay off its \$1hn. of short-term deht, hegan last Friday. Before it started, there was considerable 'speculation that public response woold be

Under the terms of the MAC deal, public holders of city deht heve heen asked to exchange their investments on a dollar-for-dollar basis for high yielding 91 per cent. 15 year MAC bends. The legislative moratorium on sll payments on the city deht imposed in November 1975 was reversed late last year by an appeals court, precipitating this repayment

Officials at MAC said that the public response to the . offer Under the city's rescue plan, the MAC exchange was generally considered to he the weakest element. In view of the keen public response, New York City will effectively he able to retain in its coffers it least \$150m. that it would other wise have had to pay ont.

Carter prepares for energy row

PRESIDENT CARTER'S new hut they will have the effect of federal tax on owners of cara energy policy, to be unvelled preparing the ground in above a certain size. The smount formslly on April 20, is expected Congress and in the nation as a of this tax would very according to propose s number of far whole. to propose s number of far reaching measures, including a major new tax on large cars, and offices, and the prohibition of the use of oil or natural gas mill probably be dear mandatory refundable deposition in new power plants.

These are just some of the a move to abolish the present consumers to return them. This by Mr. James Schlesinger, the President's energy adviser, who saw Mr. Carter to-day to give consumer to propose a multi
to the size of the car.

Domestic appliance msnufacturers will also bave to neet utrers will also bave to neet utrers.

At the same process of oil or dards, and there is likely to be a mandatory refundable deposit on cans and hottlea to encourage to return them. This distinction between the prices of outrers will also bave to neet utres.

At the process are port of the ture to force a mandatory refundable deposit on cans and hottlea to encourage to refundable deposit on cans and hottlea to en

President's energy adviser, who saw Mr. Carter to-day to give him a progress report on the new plans.

The President has no illusions about the risks he is running with the new propossis, which are bound to he impopular snd likely to be fiercely opposed by some groups in Congress. Mr. Carter said last week that he expects his popularity poll ratings to drop by 10 to 15 points when the new polley is made public. Because of this, the Administration clearly welcomes the isrge have already appeared about what a plan to apply some kind of may he in the package. Some of them msy he wide of the mark, large cars, possibly through a some likely to propose a multimover of lesks which are time. there is also likely to propose a multimove also likely to propose a multimove also likely to he a rise in the federal likely to he a rise in the federal designed to finance a crossh promate a time time, there is also likely to propose a multimove also likely to propose a multimove as some perton, although not by as gramme to improve iosulation in the 30m. U.S. bomes which are estimsted to need it All new homea will have to meet much strandards than those currently in force.

This plan may be accompanied by a corresponding rehate on a mailer cars, and there is also likely to propose a multimoval designed to finance a crossh promate to improve iosulation in the 30m. U.S. bomes which are estimsted to need it All new homea will have to meet much standards than those currently in force.

This plan may be accompanied by a corresponding rehate on a mailer cars, and there is also olively to propose a multimoval designed to finance a crossh promate a stiff new tax, perhaps as much stricter insulation standards than those currently in force.

This plan may be accompanied by a corresponding rehate on a mailer cars, and there is also olively to propose a multimoval designed to finance a crossh promate a crossh provide large tax incentives to olive the propose a multimoval designed to finance a crossh promate a crossh provide in the 30m. U.S.

Court ruling aids pay-TV

BY JAY PALMER

NEW YORK, March 28.

AMERICA'S fast-growing pay wave to central points, the pay larger part in meeting the television industry received a TV signals are carried into par shot in the arm from a Federal ticipating homes through ground Appeals Court ruling that effect cable.

The President is expected to Appeals Court ruling that effec calle.

Appeals Court ruling that effec calle.

The President is expected to stress the need for more concorders the U.S. Feders!

Communicationa Commission costs of hetween \$10 and \$20 to reconsider and repeal city centres to over \$30 rurally, to emphasise his growing doubts to reconsider and restraining subscribers to over \$30 rurally, to emphasise his growing doubts. orders limiting and restraining subscribers receive not only about the fast-breeder reactor interference-free commercial TV and the use of plutonium. So Unless reversed by either the channels but also feature films there is unlikely to be a mora-Supreme Court or Congress, the and sports coverage without com- torium on new atomic power

U.S. AGRICULTURAL WORKERS

court decision will inevitably mercisl advertising.

open the way for pay-TV networks to show hoth older feature tively prohibit the pay-TV
films and live sports events that networks from obtaining and still to he acived. Whatever is are now effectively the exclusive showing feature films that are decided cannot be done as right of commercial networks.

Specifically, the court ruled excluding most of the 4,000 to would like, and the whole plan that the FCC would have great difficulty in justifying their curvey with monotonous regularity on great for some time while the restriction of the promitted exempts on the permitted exempts of the permitted exempts on the permitted exempts of the p right of commercial networks. rent restraints on the permitted commercial stations.

WASHINGTON, Msrch 28.

sdded likewlse that, though the

However, the planned change will he gradual and oot es large in scope as was once thought. Parl of the reason for this is that the President eppears to have been converted to the idea that nuclear power will have to play a much larger part in meeting the nation's energy needs than he

various vested interests try to

subject coverage of pay-TV. The court ruling has prompted forge a compromise.

These restraints were designed a atrong reaction from the comto prohibit the pay-TV networks mercial television networks, who consumers that there is an from slphoning off programmes have all promised to fight any energy crisis. Next summer, now shown commercially.

Pay-TV has been growing tions. The court itself admitted operation, there will appear to rapidly in the U.S. and now that, in its ruting, it had not he a surplus of oil on the west reaches an estimated im of the attempted to allow for the im-cosst. It will be an illusion, but 70m. bouaeholds with televisions. pact of any relaxation on the there is no sign yet that pecple Carried via sstellite and micro- commercial stations. will recognize it as such.

OVERSEAS NEWS

Bhutto may lift emergency if opposition takes seats

BY DAVID HOUSEGO, ASIA CORRESPONDENT

The offer—epparently an impromptu response to the relin quishment hy the new Indian Government of its emergency powers—marks another attempt by Mr. Bhutto to hreak the political deadlock which has resulted from the refusal of the opposition Pakistan National Alliance (PNA) to accept the result of the general elections this month. The opposition alleges widespread ballot rigging by the Government. The effect of lifting the emergency would be to free several thousand political prisoners detained under the Defence of Pakistan and political prisoners detained under the Defence of Pakistan and political from the PNA's main leaders. It was not clear from Mr. Bhutto's offer came in a momentum of its campaign and leaders. It was not clear from Mr. Bhutto's offer came in a momentum of its campaign and leaders. It was not clear from Mr. Bhutto's offer came in a momentum of its campaign and leaders. It was not clear from Mr. Bhutto's offer came in a momentum of its campaign and leaders. It was not clear from the polls as a popular verdict and dialogue. "It is hy no means an the polls as a popular verdict and dialogue. "It is hy no means an the polls as a popular verdict and dialogue. "It is hy no means an the polls as a popular verdict and dialogue. "It is hy no means an the polls as a popular verdict and dialogue. "It is hy no means an the polls as a popular verdict and dialogue. "It is hy no means an the polls as a popular verdict and dialogue. "It is hy no means an the polls as popular verdict an Overall imports of all pro-

MR. ZULIFIKAR ALI-BHUTTO. In public at least, Mr. Bhutto promise of judicial trihunals to the Pakistan Prime Minister, has used Indian retention of the look into complaints.

offered to lift the state of external state of emergency Mr. Bhutto, however, made no emergency if the opposition declared during the Indo-Pakistan major new political initiative as would agree to refrain from crisks of 1971 as an excuse for had been anticipated yesterday violence and take its aeats in prolonging emergency powers Officlas close to the Prime the National Assembly.

The offer—epparently an imprompture refusing to budge from the stance prompture sponse to the rein. promptu response to the relin Revocation of the emergency that the only option open to the

NEW DIRECTIONS IN INDIAN POLITICS

Hurdles lie ahead

BY K. K. SHARMA IN NEW DELHI

(Lower House of Parliament) their present composition the hegan its first session last week. Janata candidate would lose. hegan its first session last week. Janata candidate would lose. The new External Affairs the regional nature of both Linked to the presidential electron and Congress parties was tion is the Janata commitment. The treasury benches were filled original democratic structure. In a streasury benches were filled original democratic structure. In a streasury benches were filled original democratic structure. In a streasury benches were filled original democratic structure. In a streasury benches were filled original democratic structure. In a streasury benches were filled original democratic structure. In a streasury benches were filled original democratic structure. In a stream of the colleagues and will transferring power. Africa, Reuter. Windhoek, The ditional on South A all political prisone. These are immediate problems. The indo Soviet Treaty of Friend tory and withdraw forces and police, should have top priority.

This will not be easy. The msny tussles lie ahesd. The inl
The new External Affairs Minister, Mr. Ataf Bihari The hiek nations Swapo yesterday direct talks with Stwapo yesterday direct talks with Swapo yesterday and will transferring power. Africa, Reuter. Windhoek, The yellow the Indo Soviet Treaty of Friend tory and wilthdraw forces and police, said after the national stalks with Swapo yesterday direct talks with Swapo yesterday y

INDIA'S Prime Minister, Mr. also to the new Congress for Minister Mr. H. M. Patel is a morarii Desai had to scrape the Democracy). Mr. Desai has been distinguished former civil serbottom of the harrel to find a careful to mention the heed to vant thought to have right wing to hottom of the harrel to find a careful to mention the heed to vant thought to have right wing to hot path the states, but this does not neckle with the londary Minister. Mr. The land Sangh dram, who has been allocated the key energy portfolio hut whose leadership and soministrative past 30 years, and has suggested qualities are unknown. This that sil State houndaries, being a strictly regional party of the north since the Congress and it affects the state with the londaries of the four southern states of Tamlinadu, Karnataka, Kerala and Andhra.

India's federal system has over the past 30 years survived the strains linerent in a vasiful country of 22 states, their people will oust the Congress Covernation to States and the populations of European country of 22 states, their people will oust the Congress Covernation to State as a reflect that the proposition of European country of 22 states, their people will oust the Congress Covernation to States as the populations of European country of 22 states, their people will oust the Congress Covernation the strains linerent in a vasiful country of 22 states, their people will oust the Congress Covernation to States and the proposition of European country of 22 states, their people will oust the Congress Covernation to States and the proposition of European countries, but only with difficulty.

Trounced

A secessionist movement to great the obviously both with Mr. Badal and the strains linearity of early elections from the country of elections from t

The new External Affairs should have top priority.

This will not be easy. The many tussles lie ahead. The initiation forget their past. Signifiaciant forget the original members of pokeying for position has hardly formulation af a coherent policy date at the end of the cabinet will come only after the many distributional talks for the forget forget their past. Signifiaciant forget for position has hardly formulation af a coherent policy date at the end of the cabinet will come only after the many date at the end of the property of the property for position has hardly formulation af a coherent policy western to situational talks for the favours strict non-alignment. But the favours strict non-alignment But the conditional talks for the favours strict non-alignment. But the favours strict non-alignment But the favours strict non-alignment. But the favours strict non-alignment. But the favours strict non-alignment. But the favours strict in forgin, relations, as in most forget in forgin, relations, as in most forget in forgin, relations, as in most forget in forget in

Podgorny meets Nkomo, Nujoma Thai treason of An army general and

It was helieved likely that to Reuter

Indonesia tankers denial

Jana starti prom undo

dama ernment to-d restore the fu and freedoms removing the 1

them by Mrs. This includes draconian . under which M behalf of the acting preside ree Hopses of among the Acl scrutiny of the the Prime Mir tical or soci indicial inquir of the Press i freely would he During the y ment plans to atitution "to

and Parliamer and the judiciar and the exerci and the centre, and the Goven founding Take stitution had w

Viol

oin

constitution by tation of the f programmes an thtally volunt grammes becom covering ... educ family and we years and to in

The Government foreign policy on "friendskip neighbours and of the world of equality, and a will follow a h nou-allgamen Minister M. seeking a voice the regular but Minister in May, and ha ponsibility for budget papers, p previous Govern (about fibe.). gap would me heavy additiona Patel indicated. Government pla existing exper reduce deficit check inflation.

offer to S. Africa

An army general and accused of leading

را هکاری این

BY MARK BLACKBURN IN LOS ANGELS

A BUTTER fight hatween trade unions in Western U.S. agricults which has suddenly created this ture as been settlad by the sign agreement between the there are not agreement to the present of a signed early their assistance if required.

But the growers became restrict to the Teamster's and come to in 1970.

But the growers became restrict to the Teamster's and the suddenly created this ture as been settlad by the sign agreement between the transfer and come to in 1970.

But the growers became restrict to the Teamster's regulation of the Teamster's transfer's president of the Teamster's transfer of the March of the Teamster's transfer of the March of the Teamster's transfer of th

become a potent force antionally, offers employed directly by a first he has to deal the powers whose labourers in the wastern anatheed away in with the growers whose labourers are going, to vote for no union at sil rather than for Mr. Chavez and the Teamsters and the Mestern Congruence of Teamsters.

In the meast own that the Teamsters and the Mestern Congruence of Teamsters. The helicing are going, to vote for no union at sil rather than for Mr. Chavez and the Teamsters and the Mestern Congruence of Teamsters.

In the meast make that the accomment a well-defered to outflank him by forming company unions.

In the meantime the Association for the Mestern Congruence of Teamsters.

In the meantime the Association Since Mr. Chavez and the Teamster of the Mestern Congruence of Teamsters.

In the meantime the Association Since Mr. Chavez and the Teamster of the Mr. Chavez and the Tea

Chavez gathers in the crop

wages, the Association spokes man, Mr. Leslie Hahhard, says some upward pressure on wages and trings benefits might in the preduced. On the other hand the Teamsters might support Mr. Chavez organising drives refuse in the first indefinitely by the terms of the severyon, he produced to transport crops picked by non-union labour.

In any event, Mr. Chavez event, Mr. Chavez in the Datiforn's picked a crop-picked by as on his side a powerful law the California Agricultural Lahour, Relations Act of 1975, and Chavez in the Mrs. Sumaritin, and the parties are to choose their union hy severit who had tried to organising drives refuse in the parties are to hand the California Agricultural Lahour, Relations Act of 1975, and Chavez in the Mrs. Sumaritin, and the parties are to hand the California Agricultural Lahour, Relations Act of 1975, and Chavez in the Mrs. Sumaritin, and the last opposition to its implement which would extend the law or provides for farm workers. Before him and of 1987, and Chavez in which is an all the parties are to hand the control of the parties are to have the last opposition to its implement which would extend the hard opposition to its implement which would extend the control of the parties are to choose their union by secret to choose their union by secret with the control of the parties are to choose their union by secret to choose their union by secret with the control of the parties are to choose their union by secret to choose their union by secret with the sour by a secret which was considered and the resolution throughout the control of the parties are to choose their union by secret to choose their union by secret which provides for farm workers. Before him and of these parties are to choose their union by secret to choose their union by secret which provides for farm workers before him and of the parties are to choose their union by secret which was not him to choose their union by secret which was not him to choose their union by secret which was not him to choose their union by sec

MSTERDAM, March 28. DUTCH natural gas , 1, 1977, of which the onshore) Groningen fiald I hy the Dutch Economics in The Hague.

gures reveal that, for the ie-since the giant Dutch povery in the late 1960s. reserves actually dropped

inistry added that of the orves, only 376.4bn cubic

oration has so far con-ion the most promising s. "But, with a few os the gas fields lorated are only been of a very dze," it is added.

dinistry added in the ves from major finds in ing years must, there-considered non-realistic." . ated that, compared with ion on January 1, 1976,

to its natural gas Market country hesides

the current year accord-be annual report of the Chamber of Com-i the Netberlands, Ex-Holland should rise by nt this year, it forecast. hamber's report, pub-1 The Hague over the

petitiveness of Dutch in the U.S. market merican Chamber community and who was prospects which some 30 western nations.

The international nature of British Steel had plans to im- the steelmaking recession is individual to the steelmaking recession in the steelmaking recession is individual to the steelmaking recession in the steelmaking recession is individual to the steelmaking recession in the steelmaking recession in the steelmaking recession is individual to the steelmaking recession in the steelmaking recession is individual to the steelmaking recession in the steelmaking recession in the steelmaking recession is individual to the steelmaking recession in the steelma urther development of ween the two countries ntinue to be guod. I's attractiveness for stment has considerably ed." It particularly to proposed legislation ccording to the Ameriloyers in Holland, who niagest group of foreign here, would "lead to control and managerial in husinoss decisions." ing the uncortainties utch social and political this election year, the 's officers also point out the cost of labour in has continued to in-

o 1976 not only at a gber rato than produc-

ut even more than the

United Arab shipping line Japan and starts up this week

POTENTIALLY development in Middle and unproven—amounted with the inauguration of the 6.9hn. cubic metres on Classical Company (UASC).

Based initially on the macageed for 1,770.9bn, cubic shipping Company, which it re-according to State Geo-Service (SGS) figures is backed by six Gulf States. Its main declared aim is to

devalop a Pan-Arab shipping capability to handle a growing share of the booming dry cargo trade to and from the Gulf. UASC was formally in-corporated last July when it was greeted with considerable scepticism in shipping circles. Laonching of the new company

At present, no other Gulf State considered.

major Kuwalt Shipping and a further trade will form the basis of
East 24 ships on order from Scottish the new company's activities
s week (Govan) and South Korean although the possibility of exof the (Hyundal) shippards for Kuwalt panding into container and
mpany Shipping.

At present, no other Gulf State
Is supplying any. vessels. But
the financing of the new concern
is hy way of five equal shares of
19.3 per cent. from the United
operate on "a strictly commer.
Arab Emirates, Iraq. Qatar,
Kuwait and Saudi Arabia, with
the remainder coming from
Bahrain.
Presently Kuwait Shipping the Gulf States might be moving
trades between the Gulf and towards some scheme of preferEurope, Japan and the U.S. This ential treatment for Arab lines.

Scott Lithgow contract

orves, only 376.4bn. cubic are found in the Dutch of the Continental Shelf the Groningen field still it for around three of total Dutch reserves. exports about half of s production to several s, such as Belgium, Ger rance and Italy.

Alinistry, publishing do a letter to Parliament in otherwise confidential comptible of the SSS. added that contract for a letter to Parliament in otherwise confidential comptible solution has so far contraction has so far contraction has so far contraction has so far contract for a letter to Parliament in the new venture, are continuing with their national ship-ping lines, would appear to their support is loss ships, and will be delivered in than total.

Scott Lithgow, the Lower "an important addition to our Scott Lithgow, the Lower "an important addition to our should silonce the critics.

Laonching of the new company the stready as partners have already subscribed over \$600m. of the Si partners have already the subscribed over \$600m. of the Si partners have already subscribed over \$600m. of the Si partners have already the subscribed over \$600m. of the Si partners have already the subscribed over \$600m. of the Si partners have already the subscribed over \$600m. of the Si partners have already as the subscribed over \$600m. of the Si partners have already as the subscribed over \$600m. of the Si partners have already and subscribed shipbuilder, has been huilding programme."

With accommodation to our shipbing death of the state that the fact that the radius government.

Scott Integow, the Lower "an important addition to our shipbing contract for a swarded a £1.5m. contract f

Montedison and Petrofina in joint polypropylene project

as now come to an end. another jointly owned company in Europe. olland is now the only 160 people and produces 60,000 tonnes of polystyrene annually.

contry hesides rman which enjoys a if payments surplus.

The Montefloa polypropylene plant will be one of the first to use a new technology, jointly developed by Montedlson and Misul, the Japanese producer, which is claimed to raise output well above that ubtainable with current processes. The technology uses a new high-speed catalyst which is thought to have overcome one of the principal to exceed the \$5bn. overcome one of the principal

ion on January 1, 1976, 1tch reserves have devalued to at least 3 per cent., or 1 to 80 hr. cuble metres on the decline in last 1 or the decline in last 1 serves is the year's pro-which was high at at 5 hr. M3.

GS pointed out in its 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the Ministry that the 1 to 60 hr. M3.

While the major plastics polymers and 1 to 60 hr. M3.

While the creation of resistance the cr GS pointed out in its operated by a joint substidiary of the Ministry that the two companies. Montena bringing its new plant on stream Other producers expanding their ship constant "charac Petrofina is also proposing to merge Montefina with Belgochim, a neserves in the period merge Montefina with Belgochim, owned company of new capacity will be available include Solvay of Belgium, Hercules of the U.S., and Shell. bringing its new plant on stream Other producers expanding their

Scotch exports rise by 12%

SCOTCH WHISKY exports in the first two months of 1977 rose 30.6 per cent, in value to £77.4m. and 12 per cent, in volume to 14.8m. proof gallons compared with the same period last year. rincipal Within the overall total, with blended whisky shipped in

bottle showed, a 34.6 per cent. Increase in value to £67.5m. and a 17.8 per cont. volome r'se to 11m gallons. Bulk; blended whisky shipments rose 16.5 per ceot. in value to just under £7m. while the volome Increase was 3.8 per cent. to 2.9m. gallons.

Nippon Steel holds world lead

plus in favour of the the third higgest steelmaker ment of only 3m touries on the again reached a new The State-owned British company previous financial year.

The state-owned British company previous financial year.

Increase of over 11 per the year bofore. Among registering substantial were nickel (100 per the position of 34m. tonnes. The State owned Entitle and the plus in favour of the agaln reached a new The State owned Entitle and the position provo production from the cated by the very few changes; begin to flow in an increasing substantial were nickel (100 per the year April 1976 to March heavily. declined by life to \$119m.

exports to the U.S.—petroleum products—\$1,140m., so that the plus in favour of the agaln reached a new The State owned Entitle and the plus in favour of the agaln reached a new The State owned Entitle and the position provo production from the cated by the very few changes; begin to flow in an increasing stream in the world steelmaking league thy an additional 8m. toones durpositions; hetween 1976 and 1977. The corporation's hopes were dashed by the continuing interpolation acceptable. Ausiness could be extremely low level of 1975-76 in the world steelmaking league to flow in an increasing stream in the world steelmaking league to flow in an additional 8m. toones durpositions; hetween 1976 and 1977. The corporation's hopes were dashed by the continuing interpolation acceptable. Ausiness could be extremely low level of 1975-76 in the world steelmaking league to flow in an increasing stream in the world steelmaking league to flow in an increasing the year April 1976 to March 1977. The corporation's hopes were dashed by the continuing interpolation of the very few changes: acceptable. Ausiness could be extremely low level of 1975-76 in the world steelmaking league to flow in an increasing the year April 1976 to March 1977. The corporation's hopes were dashed by the continuing interpolation of the very few changes: acceptable, business could be extremely low level of 1975-76 in the world steelmaking league to flow in an increasing the year April 1976 to March 1977. The corporation's hopes were dashed by the continuing the production of 1975.

Steel with production of 34m. tonnes.

Steel with producti

evel of about \$3.55n.

The Chamber points out, ighest with any trade of the U.S. It also added, that the rate of the to the dollar hampers which compiles crude steel pro
The tower-than-forecast pro
pared with 17.2m, tonnes in duction has also robbod British in the U.S. It also added, that the rate of the to the dollar hampers which compiles crude steel pro
to the dollar hampers of Duckers for comparing of a loss of the order of £100m. for

I	HE	TUP	IMPRIE	ALDOTE	wis ave	PHATTAL	1100
•					1976	1975	Rank
						nnes)	

	(As)	(m. to	nnes)	in 1975
(1)	Nippon Steel	34	32.5	1
(2)	U.S. Steel	25,7	23,9	. 2
(3)		18.1	17.2	3
(4)	Bethlehem	17.1	13.9	4
(5)	Nippen Kokan	14.7	: 14.7	. 5
(6)	Finsider	13.4	12.9	8
(7)	Sumitomo	13.3	13.4	6
(8)	Kawasaki	13.3	13.4	7
(9)	Angust Thyssen-Hutte	13.8	12.2	9 .
(10)		9.8	7.3	12
	Republic Steel	8.7	8.0	. 10
	Usinor	7.9	7.1	14

Who sent Viking on its way to Mars and helped guide it to a gentle touchdown?

U.S. plan TV talks

International Trade and Industry (MITI) said Japan will propose early this week that it and the U.S. hold Government level talks in Tokyo on Japan's coloor television experts to the U.S. It sald agreement to hold the talks was reached between Prime Minister Takeo Fukuda and President Carter during their discussions last week.

Toshihko Yano, director of the foternational trade burean

of the Ministry, said that the two countries would find a solution to the issue in a relasoution to the Issue in a rela-tively short period.

He said the U.S. wanted in seille the Issue before May 21 which is the deadline for Presi-dent Carter's ruling on the U.S. International Trade Commis-sion's recommendation.

The Commission has recom-mended raising import duling

mended raising import dules on colour TVs to 25 per cent. from 5 per cent to protect the U.S. market. Japan last year exported 2.86m. colour TV sets to the U.S.

Agencies
Japanese February vehicle
exports rose 62 per cent. to
323.548 from 364,572 in
January and 16 per cent. from
294.116 in February last year,
the Automobile Manufacturers'

Association said. The F-bruary total cimprised 225,689 cars, 95,170 trucks and 1,689 hoses.

Exports to the U.S. declined 8.5 per cent. to 120,433 from a year hefore, white those to the EEC, rose 12.2 per cent. to 42,480 units. Out of the total to the EEC those to the U.K. were 13,181 units compared were 13,181 units, compared to 18,137 in Jonnary and 9,210 In February last year.

Missions to the Midlands

By Peter Cortwright · HIGH · POWERED Japanese trade missions conweck to promote more exports from the beartland of British

A Japanese task force of 17 leading indostrialists begins its U.K. tonr in Birmingbam today by giving British indus-trialisis tips on how to succeed in their home market in Japan. They will be visiting two worldwide exporters in Rolls-Royce at Ansty, Dear Coventry, where the acro engines are converted for marine propul-sion and power generation, and the J. C. Bamford earth mover plant at Rocester in Stafford-

Al the same time the Japanese motor vehicle in-dustry representatives will be in the area ticking off a shop-ping list of components rang-ing from headlamps and other electrical equipment to carpets, uphoistery and Instruments. Providing that price, quality

EXPERIENCED DIVIDEND CLERK The applicant must be fully conversant with all situations arising from international trading.

Salary will he dependent upon ago and experience. All enquiries will be treated in the strictest confidence. QUILL'S EMPLOYMENT AGENCY LTD. 5 Broad Street Place, EC2 01-628 0926

Mrs. Hicks Mrs. Howelt

ECONOMIC JOURNALIST

The weekly Johannesburg Financial Mail needs an experienced economist/banking journalist to write policy leaders of the highest quality. Minimum qualifications a first or upper second honours degre. Telephone Bruce Andrews, c/o Financial Times 01-248 8000 for an interview this week

BANKING, INSURANCE AND LEGAL APPOINTMENTS



The Allied Hambro Group Professional Agents Services

LONDON AREA MANAGER

£4.500 with excellent benefits

Allied Hambro is one of the largest unit trust management groups in the U.K. and a subsidiary of Hambros Bank. We seek a mature person, able to establish a close working relationship with banks and senior members of stockbroking, accountancy and solicitors firms, with a view to expanding Group sales through these professional agents.

The successful candidate should relish independence and will be fully responsible for the development of business in his area. He should

The successful candidate should relish independence and will be fully responsible for the development of husiness in his area. He should have a good knowledge of the savings and investment scene and, ideally, he acquainted with the relevant tax and legal aspects involved.

Salary is negotiable around: £4.500 with the prospacts of increased earnings through incontive payments. Fringe henefits include a car, assisted mortgage focilities, non-contributory pension scheme and BUPA. Head Office training and full hack-up service will be provided.

Applications, which will be treated in the strictest confidence, should enclose full career details and be sent to D. F. Carnegy. Allied Hambro Group, 41 Bishopsgato, London, E.C.2.

Chief Legal Adviser

London c £12,000 + bonus + car

Our client is the successful and rapidly expanding UK subsidiary of a major international corporation. They are engaged in the music, entertainment and consumer

goods industries and their current turnover is in excess of £50 million. The nature of the business requires the legal function to adopt a high profile in providing constructive and innovative legal advice for the commercial, as well as the administrative activities of the company, with particular emphasis on contractual and statutory aspects. Reporting directly to the Managing Director, this new appointment will provide this service for all departments.

Candidates must be qualified solicitors or barristers with experience within a large organisation. The need is for someone who is tactfully aggressive and has respect for, but is not subservient to, convention. Preferred age is 35 . 45.

G.E. Forester, Ref: 18098/FT



Malo or female candidates should telephone in confidence for a Personal History Form to; LONDON: 01-734 6852,

Sytherland House, 5/6 Argyll Street, WIE 6EZ: Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

Managing Director

Insurance c£16,000

 The Company is London-based and was originally a family firm of Lloyds brokers. It is now wholly-owned by a well-known industrial holding group, but enjoys considerable autonomy.

 The opening has been created by the planned retirement of the Chairman, who currently acts as Chief Executive. The new Managing Director will assume the latter responsibilities immediately.

 Candidates, aged 38-45, should have a successful record of insurance broking up to and preferably including a full profit responsibility at Board and/or general management level. Experience of re-insurance would be valuable. Ref. DH/GM/3

Please write in strict confidence to M.P.F. Blakiston, Managing Director.

Michael Blakiston & Associates Ltd.

87, Jermyn Street, London SW1Y 6JD.

Eurobond Trader

The London affiliate of a major consortium banking group is seeking an additional executive in its Eurobond department. The responsibilities of this position will include trading, placement of new issues, and Eurobond portfolio advice and executions for the clients of our trust department.

The candidate selected would represent a major addition to our Eurobond staff, and would therefore be expected to possess not only several years of trading expertise but also administrative capacity and a talent for marketing Eurobond investments to new and existing clients. Fluency in French and/or-German would be a distinct asset. Compensation will be fully commensurate with experience and record of performance.

Interested persons are asked to reply with C.V., to Box No. A5895, Financial Times, 10 Cannon Street, EC4P 4BY.

ECONOMIC RESEARCH OFFICER

International Merchant Sank in the City seek a graduate with at least 2 years' experience in Economic research work. Specialisation in any one region an advantage. Working in a challenging environment you will enjoy excellent fringe benefits and the apportunity to travel abroad to further your career. Phone N. Dickenson 628 2691

DRAKE PERSONNEL (AGENCY)

WANTED

SENIOR COMPANY SOLICITOR (43) International Group, seeks challer opening Write Box A.5894. Fina Times, 10. Cannon Street, EC4P

Finance Director

for a public company with very strong Middle East connections, and engaged in engineering and the manufacture of construction components. Sales are accelerating above £ 10 million.

- . INITIAL responsibility is to a part time chief executive for overall financial control of the diverse manufacturing operations of the company. There is likely to be an increasing general management content to the role.
- THE requirement is for a successful record in financial management at senior level and for evidence of the capacity for the control and development of international business activity.
- PREFERRED age: 30-40.
- SALARY not less than £10,000 with good additional benefits. Location London.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

Solicitor or Barrister for Middle East

CITY OF LONDON solicitors require a young solicitor. or barrister for their Gulf offices. Length of service will be negotiable and preceded by a period spent in the City office to acquire knowledge of clients and practice. Preierence will be given to applicants with experience in banking and/or other international company and commercial work. It would be an advanlage to have lived abroad. Salary and terms (tax free in the Guli) will be competitive and commensurate with position and experience. Please apply with full curriculum vitae, quoting

Leslie Coulthard Limited

30 Farringdon Street, London EC4A 4EA.

LEGAL APPOINTMENTS For further details on advertising in the Legal Appointments section

contact James Jarratt on 01-248 8000, ext. 539.

ICI £35m. fertiliser boost

BY RHYS DAVID, CHEMICALS CORRESPONDENT

A further expansion of ICI's fortilisor manufactoring facilities at Billingham, Cleveland, is in he undertakan hy the group at a cust of £35m. In keep pace with increased demand in the 1980s.

A new plant is to he built with an annual capacity of 430,000 lonnes a year of Nit-ram amminium nitrata, tha hasic constituent of nitrogenhased fertiliser.

A second, associated plant is also planned to manufacture 250,000 tunnes of nitric acid a raw majorial used in emmonlum nitrate production. Both plants are due to come on stream in 1979.

ICI, which says the plans show its confidence in the future of British farming, has heen crilicised recently for its deminance of U.K. fertiliser manufacturing.

Pardoe

ideas

things done." he said:

Shadow administration which will liaise with the Government on a

There are very few changes from the previous line-up, and Mr. Sicel will continue to super-

vise devolution policy in an altempt to counter adverse reaction in Scotland 10 the

Pace relations: Lord Avehury

Social services: Lord Banks. Chief Whio and Education:

casting: Mr. Clement Freud. Energy: Mr. Jo Grimnnd.

Defence and the Law: Mr Emlyn Hnoson,

Wales and Agriculture: Mr.

Scotland and eventually devolution: Mr. Russell Johnston.

Treasury: Mr. John Pardoe.

Transport and Environment: Mr. David Penhaligon.

Housing and Local Govern-ment: Mr. Stephen Ross. Prices and Consumer protec-

Employment: Mr. Cyril Smith. Foreigo and Commonwealth

Health: Lord Winstanley,

tion. Baroness Seear.

wide range of policies.

Mr. Alan Beith.

Geraint Howells

Wilhout

warning:

adopt our

One of the smaller U.K. sappliers of nitrogen fertiliser, Thames Nilrogen, is having talks with the Department of Industry to sare its plant at Rainham, Essex from perman-

Thames has 8 per cent. of the U.K. market, mainly in South-East England, and relies on Imported ammunia. Recently ils supplier, W. R. Grace of the S., increased its price by a

Thames claims that this increase will make Il Impossible to compete in the U.K. market against ICI, which manufactores ammonia from natural gas obtained under a favonrable long-term contract with the

British Gas Corporation.

British Gas has been eeeking a revision of this contract. which was negotiated before the nil crisis. A decision is

expected by the middle of the year. The twn parties have referred a disagreement over a hardship clause in the contract to an independent arbitrator.

ICI's investment will take advantage of the company's substantial build-up in recent years in ammonia production based on its cheap natural gas supplies. Not long agn the company started up a new ammunia niant al Teesside. which will add a further 300,000 tonnes to capacity. This will bring total fCf ammunia output to

ICf has more than half the eapacity of about 1.3m. tonnes more strongly than for the alternative compound fertilisers.

Thames Nitregen has been calling for Government mea-sures to make supplies of ammonia available to all fertillser producers at the same This would avoid the market distortions caused by the very low ICI gas price.

The company has suggested that the Government should construct a plant based un North Sea gas or that ICI's chean ammonia should be allocated to all producers in relatipn to market share.

@ New plant to increase production of the sequestering agent ADPA 60A (aceto dishosphonic aeld) for the U.K. and European markets, has been commissioned by Albright and Wilson at the company's Oldbury complex. It will increase annual capacity by over 200 per cent.

Better-off students will keep grant at increased rate

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

By Richard Evans, Lohby Editor
MR. JOHN PARDOE, the Liberal economic spokesman. warned Ministers last night that bis party would want to see many of their ides contained in the Queen's Speech for the next session of Parliament in the autumn.

"We give notice to the Government had method will be additional to the relief the Government had already promised. To before their student children's The National Union of with a new tariff structure which should yield an extra £100m a 27-year-old Communial Miss Sud 27-year-o

ment here and now that we have already promised to better-off not come along just for the ride British students on degree and ve are in the busioess to get Mr. Pardoe insisted, in a socech

These will he for .:.

changes in structure as well as will remain competitive rates of the student grant system | Indeed, the oil industry

similar courses entiting them Students living at home while in future years.

to "mandatory" student grants taking undergraduate or Mrs. Williams announced that
by cancelling from next autumn equivalent "mandatory" the universities will suffer only a the universitles will suffar unly a pressure on the prices they can

courses, T785 (at present 8675). The universities will suffer anny a pressure on the prices they can charge where the two fuels county of a legislative programme, the Liherals would have more than enough for both parties. His comments, clearly aimed at persuading fellow Liberals are summents to be significance of the pact, will come as a minor embariar assment to Mr. Callaghan, who still faces some criticism from his Left wing for entering into the agreement. But Ministers accept that the Liherals have to make the maximum impact they can. After talks with Ministers accept that the Liherals have to make the maximum impact they can. After talks with Ministers of the maximum impact they can. After talks with Ministers of the maximum impact they can. After talks with Ministers of the maximum impact they can. After talks with Ministers of the maximum impact they can. After talks with Ministers of the maximum impact they can. After talks with Ministers of the maximum of the maximum of the content of the maximum of the maximum of the content of the content of the maximum of the content of the maximum of the content of the conte times as sweet as sugar

BY DAVID FISHLOCK, SCIENCE EDITOR

month by the U.S. and Canadian research, said yesterday.

is a naturally occurring com- and medium-term tests. Leader in the Lords: Lord pound. It is extracted from a Prof. Viitos admitted that Northern Ireland and Broad-

to lose its sweetness in bolling. The cost of Talln arises from sweeten soft drinks.

The need to enhance to lose its sweetness in bolling. The cost of Talln arises from sweeten soft drinks.

The need to enhance the used to en

pound. It is extracted from a jungle plant called Thaums. Talin could not compete in cost in Britain for processing at its index profession of sugar. Unlike sugar, it is a profession of sugar. Unless saccharin was which can be considerably no calorific value, while weight only one-tento the cost Talin has a unique flavour weight only one-tento the cost Talin has a unique flavour weight of sugar. Unless saccharin was which can be considerably no calorific value, while weight hanned in Britain the company modified, the researchers have for weight it is at least 1.500 would not attempt to launch its found, or can be used to enhance the sugar it tands product in Europe.

vater, ruling out its use in not the need to cultivate the ro-root time and bevelopment; onnual report. THE INSOLVENCY law combines.

It could take a further three a time when the content of sweet PO Box 68, Reading, Berks RG6 the customenship of Mr Kenneth rears of long-term taxicity test compound thaumatin is high. 28X.

Cork is asking interested purities. years of long-term tualcity test compound thaumatin is high. 28X.

The company has been unable under glass at the company's Metropolitan. Magistrate. on Like sugar, the new sweetener to detect any toxicity in short. Reading research laboratories January 26 in favour of the s.a naturally occurring come and medium-term tests. have been abandoned. The come Singapore Government's request pany peels and dries the one for his extradilion.

Road plan assessment 'helpful'

BY IAN HARGREAVES

road schemes have aimed at The federation, in written plicity. halting the roads programme

Affairs: Mr. Jeremy Thorpe.
Trade and Industry: Mr.
Richard Wainwright. Chief Whip in the Lords: Lord

Who is building a

new helicopter to

search for new oil

and gas supplies?

advance the offshore

Big banks call for tax indexation

ATTACKS on the Department rather than improving the tech- roads, as well as undervaluing of Transport's methods of assess- nique of assessment, according certain costs. The present ing the cost henefit ratios of new to the British Road Federation. method has the virtue of sim-

tee oo trunk road assessment.

says that the present method of detail of the assessment system, assessment and its associated but the political decisions about traffic forecasting methods make the future of transport which "a helpful contribution to underlie it. These should recognize the increase and its should recognize the inc

nise the increasing level of car

Leyland calls in 290,000 cars that may be faulty BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ONE OF the higgest U.K. car Toledo. Dolomite, Dolomite tured In-house, and recall programmes of recent Sprint and Land Rovers—are hoses subject to prears is being mounted by being sought, to check for front hetween the company British Layland in an attendant British Leyland in an attempt to brake hose faults on vehicles trace about 290,000 vehicles. These brake tests on vehicles which could have equipment made between April and June,

Most affected are Austin late 1975 on Allegros, as well as past. To help the Allegro models. About 180,000 some Chrysler and Ford models. Computer records at a are heing recalled for checks in The problem arose from faulty and Vehicle Licensing their front suspension tie rods, materials supplied in Leyland. Swancea have been a because of signs of metal fatigue. Fatimates put the cost of give the names of the in vehicles driven lung dietances replacements for the cars heing affected.

A courter 110 000. 1974, sollow a similar exercise in

sction taken in the oil and gas in "extreme conditions." recalled at about £1.5m. Any affected.

A further 110,000 owners of replacements needed will be Legland itself will respond to take the cars to the motorists, with Ley increase of between 21p and 3p (predecessors to the Princess), land itself covering the cost of to take the cars to the gallon on the wholesale price wolseley Sixes. Maxis, Triumph the needs, which are manufactor the necessary cheefers and the state of the second control of the necessary cheefers.

NOTICE OF REDEMPTION

To the Holders of

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company)

8% % Guaranteed Debentures Due 1985

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of Ms 1970 providing for the above Debentures, said Debentures aggregating \$5,000,000 principal are bearing the following serial numbers have been selected for redemption on May 1, 1977 (\$1,500 principal amount through operations of the mandatory Sinking Fund and \$1,500,000 principal amount through operation of the optional Sinking Fund). at the redemption price of 100% of the principal amount thereof, together with interest accurred and unpaid to said date:

DEBENTURES OF \$1,000 EACH

MR RICHARD TARLING'S appeal against extradition to Singapore to face charges connected with the conduct of Haw Par iBrothers International of which he was formerly chairman. is to he heard no April 25.

Oil, gas

prices

to rise

Enargy Correspondent

FUEL PRICES will rise substan-

a gallon on the wholesale price of all its fuels. The application is in line with the one submitted

hy Shell U.K. on Friday, BP Oil

is among other companies ex-pected to seek a price rise.

avarage of about 10 per cent. on Friday as a result of an order

signed vesterday by Mr. Anthony Wedgwood Benn, Energy Secre

The adjustment in gas tariffs

follows the December economic package. British Gas was ordered

ting up prices although the cor-poration made it clear that noder normal Price Commission rules, it could not justify such

a rise at this time.

British Gas will now go ahead with a new tariff structure which

Indeed, the oil industry claims

that the competitiveness of ga

prices is putting considerable

Gas prices will also rise hy an

By Ray Dafter,

reaction in Scotland to the party's opposition to the Government guillotine on the Scotland and Wales Bill.

His Shadow administration is:

The appeal is to be ny way or party's opposition to the Government guillotine on the Scotland and Programment Good sweetener called Talin Food and Drug Administration, extracted and purified, by tech habess corpus it marks the oext and Wales Bill.

His Shadow administration is:

The appeal is to be ny way or party is opposition to the Government of a writ of new food sweetener called Talin Food and Drug Administration, extracted and purified, by tech habess corpus it marks the oext in His Shadow administration is:

The appeal is to be ny way or party is opposition to the Government of the Attempts to cultivate the plant Kenneth Barraclough, the Chief

Insolvency law committee

Financial Times, Reporter

to submit evidence by June 30 Apart from considering what reforms are necessary. The cnmmittee will also examine the possibility of formulating a comprehensive insolvency system covering hoth personal and cornorate insolvency.

Tyne likely **HQ** for State shipbuilding

RENEWED PRESSURE for the indexation of tax allowances, taxpayer.

They recommend that no new to choosing hetween road taxpayer and investment is limited.

They recommend that no new to choosing hetween road investment is limited to choosing hetween road taxpayer.

They recommend that no new to choosing hetween road investment is limited.

They recommend that no new to choosing hetween road investment is limited.

The hanks say they recommendations.

The hanks say they recognise the Government of the location of the headquarters of Britain's to choosing hetween road investment is limited.

The hanks say they recommendations.

The hanks say they recognise the government of the location of the headquarters of Britain's to choosing hetween road investment is limited.

The Leitch Committee has remediative to the economy.

The Leitch Committee has remediating to the headquarters of Britain's to the conomit the headquarters of Britain's to the conomit the headquarters of Britain's to the headquarters of Britain's t

NHS reorganisation 'used as scapegoat for troubles'

THE THREE YEAR OLD WHS quality of care, the "Sce reorganisation of the National laid in evidence to the Royal Health Service had been used as Commission on the Health Ser-Health Service had neen used as Londonston on the Health Ser-a scapegoal to explain away wire many of the service's problems. It was rather the demands by the pharmaceutical industry's nurses pharmacists, other health Office of Health Economics said service workers and the unions

Empire-hullding by administra- helped give up

for consultation which had lors and excessive hurcaucracy machinery and make for the slow were not really to hiame for and complex decision-making problems which seriously about which the staff now combreatened to undermine the plained.

Study of city problems

Association said yesterday. to establish themselves in inner A report from the association areas.

urges a direction or resources A Cahinet sub-committee to comhat the problems of the studying the problems is expected to report shortly, and the

PEOPLE and jobs will continue the reduction of subsidies for to move away from inner city long-distance commuter rail serareas until they are brought up vices in the South-East. But it to the same covironmental start urges the retention of the job dards are towns and villages, the greation programme and wants Town and Country Planning ald schemes for small businesses. Association said yesterday.

Payment will be made upon presentation and surrender of the above Debentures with coupone de May 1, 1978 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York, 19815
Morgan Guaranty Trust Company of New York in Brossels, Frankfirst am Main, London and Paris Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Par Banca Vonwiller & C. S.p.A. in Milan; Bank-Mees & Hope N.V. in Amsterdam; and Kredietis On and after May 1, 1977 interest shall cease to acrine on the Debentures selected for redemption. OTIS ELEVATOR COMPANY

Dated: March 29, 1977

NOTICE

The following Debeniures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACE

inner-city areas.

It says there should be a study Covernment's proposals could be for the gradual abolithm of the inveiled hefore the local electrondon weighting allowance and flous on May 5.

Todest growth likely engineering orders

ENNETH GOODING, INDUSTRIAL CORRESPONDENT

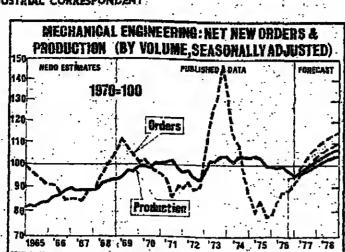
AECHANICAL engineer istry must prepare liself y a modest increase in nd export demand over 18 months. nds working party of the cal Engineering Econo-relopment Council. er, new orders for the should in 1977 show a between 10 and 15 per last year. New orders to expected to peak in han increase of 5 to 10

over 1977. orking party points out comparison with earlier cycles and given the precasts imply only a

preciation of sterling in 1977 and 1978, particularly from d and third quarters of manufacturing industry.

This is partly a backlog of second the U.K. industry.

This is partly a backlog of investment deferred during the investment demand in the investme



for orders and produc stration's action to increase the ordereatimate," the work-growth of the American economy

says.

If in amployment in the in the U.R. despite prospects is expected to have of only 2 slow growth of gross out employment is exdomestic products in 1977 and remain at 0 low level anxiety about such things as end of the year. In infiation and profits, the working nodest cyclical increase party is looking for some in

ly against the U.S. and recession and the financial crisis But the appreciation of nf 1974, and partly a conse-since November, com-quence of Government measures h the continuing higher to encourage investment in flation here compared manufacturing industry (mainly of other countries, will industry Act assistance)."

omarty may start finery this year

CTION WORK on to handle up to 500 ship move Petroleum's proposed ments a year was inevitable, he I refinery in Scotland fold the conference, sponsored in this year, it was by the Highlands and Islands yesterday.

pesterday.

offrey Baonister, program of the refinery, private power station supplying the whole of the development was foreseen:

anning permission in oders would then be troversial Nigg refinery designed to process a crude. Companies play when set against prospects refles claim that the for the Moray Firth. The opporting the Sullom Voe nil plants; where the Sullom Voe nil mister said Cromarty terminal is costing between

inister said Cromarty terminal is costing between the a focal point of £500m, and £600m, and £600m, and £600m, are for a refinery and ment is staggering. There should erminal at Nigg to he serious thought giveo to the from a number of boundaries which the conticularly those in the munity will wish to impose, or the of an extensive service one will be able to control it at aps near Invergordon, all."

rniture exports help de balance by £20m.

of continuing high in-unemployment and Increase onomic weakness.

these figures do not says, also represents a substantiowever, is the drastic tiel increase in volume — equal off margins caused by to about 30 per cent. — after a factors or the numallowing for inflation.

Substantially, also represents a substantion of the number of the same of th

C furniture manufac. In 1976, international trade les, including exports, in furniture swung beavily in estimated £660m, last Britain's favour, with exports it 14 per cent. more exceeding imports by nearly 75 in value terms and £20m. says the report. "The ap in volume, accordantial figures for the 12 months annual report of the were: exports £142.31m.—up 45 miture Manufacturars' per cent. on 1975 — Imports £122.5m.—up by 33 per cent.

"Our exports have more than doubled in the past two years and in the last ten years thay have increased tenfold."

This performance, the repor-

to be derived from the falling value of the pound."

An encouraging feature was inty about the next that some of the most substan-Government wages that percentage increases in l provided no platform exports were to Britain's most confidence in future important furniture markets. The resitability could be U.S., at £22.3m., showed an innt at least the year has crease of 60 per cent. over the ith reports of satis year, followed by the Arabian nsiness done at the Gulf States at £16.07m. (np 87 arls Court furniture per cent.); and West Germany at £13.92m. (up 58 per cent.).

tecting privacy could ible computer cost

VID FISHLOCK, SCIENCE EDITOR

2 Moonman, Labour MP
ion, speaking on comid privacy, said there various approaches to privacy
of need for a detailed were not studied carefully. "it
costs implied by the may well turn out that comecurity measures proi that future legislation small users," went on Mr. Moonnriely based on reality."
ing on what measures
pted, costs could vary
comparatively trivial to the comounter operation—in extra

ST of safeguarding computer installation. He quoted or the individual could Mr. John Diehold, the U.S. ppling to the smaller management consultant, as say-user, an MP told the ing recently that privacy could iety of Arts last night more than double the basic Moonman Labour MP computer cost.

comparatively trivial to the computer operation—in extra bitive. hardware and possibly special minan cited a U.S. study security devices; in built-in moniggested that the cost toring and auditing systems, in ige from 8 to 220 per extra programming and verifica-

Nuclear engineers make a start on reprocessing plant

et expendito

BY DAVID FISHLOCK, SCIENCE EDITOR

land, have begun to commission life was over. Europe's latest reprocessing The old plant, which had plant for speot nuclear fuel, received 200m, curies of radia-dealgned to separate up to a tion, was restored to virtually a tonne of plutonium a year.

will deal with spent fuel from hot the 250MW prototype fast fuel, reactor nearby, reclaiming pluto. Chi nium and uranium for recycling controlled by ultrasonic sensors

regiming of 1977. A any major expansion of export ise of 4 to 6 per cent, is business."

The major impetus to demand measures taken to from overseas for the industry Street, London SWI 9LJ; free, lists — that reprocessing plants to the laboratory for analysis.

The major expansion of export Mechanicals.

Term Trends sumnary: Neddy plant has already refuted one figures and automatically descharge made by environmental patch them by pneumatic tubes in the economy and the is likely to come from the U.S. indicating the content of the carter Adminificance of th

NUCLEAR ENGINEERS at would remain a permanent Donnreay, in the north of Scot-hazard even when their useful

The plant, in a top-security radio-activity before rebuilding area of the Dounreay experi- ramote controlled lasers will meetal reactor establishment remote controlled lasers will will deal with spent their from strip the steel wrappers from the hot and intensely radio-active

Chemical operations will ut they would still he ness.

It will also "tend to reduce interest in interes developed at Harwell, which

Who moves the equivalent of the world's population by elevator and escalator every nine days?

Try TWA on business and you'll realise why they are the No.1 airline across the Atlantic.

NEW YORK ON TIME BOSTON ON TIME CHICAGO ON TIME LOS ANGELES ON TIME SAN FRANCISCO ON TIME PHILADELPHIA ON TIME

You'll realise it because TWA is known in America for its excellent on time performance. For the business flyer who doesn't like to be kept waiting this makes crossing the Atlantic much easier.

You'll realise it because you get a big comfortable seat, a choice of drinks, a choice of meals; a choice of movies and a choice of stereo.* TWA makes you really comfortable. And, when you're comfortable time seems to go faster.





and what a difference it makes when you don't have to share with passengers from other airlines.

It's so much easier!

You'll realise it because TWA is dedicated to giving the business flyer the most efficient service across the Atlantic.

That's why they work hard at delivering your bags on time. It's service like this which explains why TWA carries more scheduled passengers across the Atlantic than any other airline.

Call your travel agent, or TWA.



By internal and agreement there are small charge for in flight entertainment and for alcoholic bevarages in economy class. Once journity, the charge of invals is subject to availability

APPOINTMENTS

When your business is high technology,

for the express purpose of bringing - and

keeping - such people in more effective

contact with science-based industry.

Warrington. Here, your offices or

It is Birchwood Science Park, at

laboratories can be set in a specially-

asset is people with ideas.

research and innovation, your most important

One British growth area has been designed

MANAGING DIRECTOR

For

NON-FERROUS SCRAP METAL

required by Large Diversified Industrial Group to establish a business using surplus land and buildings within 12 miles

A substantial salary and bonus will be paid to a fully experienced person and all necessary funds will be made available for this

operation. Please reply with full details of experience and employment to date to the Finance Director, Box A5882, Financial Times, 10, Cannon Street, EC4P 4BY.

MERCHANTS .

PROCESSING Weighing centre Weighing centre The Scries 9000 will be to make the whole of the company is using to plent can be coped with more in the company is using its ability to interpret principat units of the same of the company is using its best base to provide which last separate for a penalty principat units of the same of the company is using the same of the same of the company is using the same of the company is u

devices needed : to perate : 2 . TRAINING

large plant. When plant modifications are

required. frequently all the changes that have to be dood to the Series 5000 will be to move

A SEPARATE division has been 600 clients in the U.S. who have set up within RTZ Computer henefited from a greater return Services to market U.S.-designed on computer investment.

software for computer system Object is the more effective

ser up within RIZ computer investment. The strate is the Services to market U.S.-designed on computer investment.

Object is the more effective data hese kept on the user's performance monitoring. The latter is the companient of resources and attacks on major operations able are intended for use with this installing more equipmont. In this irropect the aims seem to he soldlistions in the U.K. monitoring—which several large tained and employed by the wife in this it is boosed to produce other the company will be addressing users are now becoming aware initially, and a further 1.400 in of in the U.K. monitoring—which several large tained and employed by the warious programs offered, most of which can stand alone. Areas overted include resource utilisating at later in the year. After in the year. After in the year. After in the year. After in the year, after in the year, after in the year, after in the year. After in the year, after in the year, after in the year, after in the year, after in the year. After in the year, after

Thick plate pierced

You're also in touch with technology

nationwide-along the M6 and M62

and with world commerce through

minutes along the M56.

motorways which Crossover at Warrington;

Manchester International Airport, just 20

Working for such pace setters as UKAEA

Birchwood people already form one of:

Europe's most notable scientific

BNFL and Engineering Polymers Limited.

CAPABLE OF piercing steel plate up to 35 mm thick, an cutting and hand dressing, a automatic hydraulle 400 tonno puoching end notchiog mechine inciuding feeding, to preset has heen developed by Hugh pitch measurements, is 20 Smith (Clasgow). Hamiltonbill seconds on the machine, which Road, Glasgow G22 3Fris (041-336 4141).

A 30 kW, meter drives a variable delivery pump, giglight and punch holes to within a distance of traverso and slow speed plercing Elliptical holes up to a maximum of 200 x 100mm, as well as round holes, end rectangular and semi-circular notches, can be punched in seed tons of all types up to a width of 1.200 mm, and in high tensile steel. matic. Pitch measurement is accurate to ± 1 mm.

Die-casting series from The right people, in the right place-that's technology at Warrington the Czechs

AT THE Foundry 77 exhibition (NEC. Birmingham, April 28-May 6), the first of a new series

May 6), the first of a new series of horizontal and vertical pressure discussing machines will make its U.K. debut.

The machine to he shown has a closing pressure of 630 loos and will produce castings weighing up to 8.4 kg from a variety of materials, including aluminium and magnesium alloys. Casting area in the perting plane is 350 to 2.100 sq. cm., and the no-load cycle time is 9 seconds.

Some of the details of the new Czech machine include: a now Czech machine include: a 4-phase jojection mochaoism with multiplicator: sleplessly adjust-

ahle hydraulic injection; etep-lessly variable stroko aod speed hydraulic ejector; and hydraulically operated core pullers, positioned both on the fixed and moving half of the die platens. The machine is powered by a 45 kW motor, and will operate to

automatic, semi-automatic or manual modes. Oplional axtras-include automatic lubrication of tho injection piston, and cooling water distribution for the die. front yoke and piston halder. More from Selson Machine Tool Co. 6600 Group; Wood Lane, Loodoo W12 TRL, 61-743 2070.

Automates light drilling

of light drilling machinos, a hydro-pneumatic system - has bcco devoloped by Stanray Corp., U.S. When fitted to most modern drilling machines of up to i inch capacity, it enables one operator to control two or more

mechines. The unil develops a force of 550 lb el en air pressure of S0 psi, and has an adjustable feed rete from 11 to 6 in min, with fast approach and peck feed facilities. A 540 dee rotation of the drilling machine cross-sxle is available on the standard unit (for special applications, greater

rotation is possible). Drilling depth is controlled by a stop, operating on the bleed air principle, giving a repost-ability of 0.002 inch. Peck feed depuis are adjusted on a time havis by a precision controller.

Operated by push button, the eyele resets when the required drilling depth is reached or the

emergency hutton is pressed.
Marketing in the U.K. is by the Corporation's U.K. subsidi ary, Mead Fluid Dynamies, Chalmers Way, North Feltham Trading Estate, Feltham, Middx, TW14 OUH (01890 0971), COMPONENTS

Pull in small space

The new dual-display console is linked into the processor in operation, as air pressure capacitor division on King's mitted to the main conversion to an air pressure capacitor. The latter is the country's Known as the H such a way that one display can be used for maintenance while the other is engaged in running routino johs.

For ESEEN on this page on february 15, the IBM \$70/3033 cheduled for the second quarter central computer (Scorpio) was of 1878.

The new dual-display console in operation, as air pressure capacitor division on King's mitted to the main conversion to an air piston it is moved along within. The latter is the country's Known as the H barrel of the cylinder. This largest maker of capacitors for meter is accurate the barrel of the cylinder. This largest maker of capacitors for meter is accurate the barrel of the cylinder. This largest maker of capacitors and be required load which is attached for use in olectronic devices. 24 to 700 cuble in the processor to the mounting bracket. Product distribution for both Optional equipy to the mounting bracket. Product distribution for both optional equipy to the mounting bracket. Product distribution for both optional equipy to the mounting bracket. Product distribution for both optional equipy to the mounting bracket. Product distribution for both optional equipy to the mounting bracket. Product distribution for both optional equipy to the mounting bracket. Product distribution for both optional equipy to the capital product of the product of the product distribution for both options of the country's known as the H barrel of the cylinder. This largest maker of capacitors for meter is applied on one side of the Lynn.

First customer shipments of the barrel of the cylinder. This largest maker of capacitors and conversion to an an expect of the cylinder. The latter is the country's known as the H barrel of the cylinder. The latter is the country's conversion to an an expect of the cylinder. The latter is the country's conversion to a supplied on one side o

for

constru

ters of main storage and is on cartain types of Mostet intended to help large users to memory covering most of the A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sopplied, and communications needs.

To build the processor, the pany's competitors were expect by Imper, Anshach, Germany. It ensures thet the required watt motor house company bas good to a new high ing moves of this nature, no one is capable of making holes in hammer rate is maintained piece polycarhous cycle time for an operation in particular, the ping-company the processor to \$8 nanopathle companies which have diamotor.

168/3. Buffer storage has been memory (Itel and Telex) will be affected.

WACHINE TOOLS

100 may be fifted to disk at LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sopplied, adaptor to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sopplied. The maker spring adaptor to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sopplied. The maker spring adaptor to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sopplied. The maker spring adaptor to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck spring adaptor to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sprilled. The take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sprilled. The third is hammer third described in the course of the shaft is adaptor to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck sprilled. The third shaft is adaptor to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck shaft in the required water that the required water that the course spring of the third shaft is proved to the features of the third is power to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck shaft in the course spring. The third is proved to the features to take A LIGHTWEIGHT (3 kg.) glest spring, causing a striker to chuck shaft in the course spring. The base of the course spring of the shaft a

speed drills or ma

Who has tripled earnings in the last five years?

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARB E. N. I.

(National Hydrocarbons Authority)

634 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the prostrions of the Staking Fund for the Deben) above-described tissue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected redemption on May 1, 1977 at the principal amount thereof \$412,000 principal amount of said 1

DEBENTURES OF U.S. \$1,000 EACH

On May 1. 176. there will become and be one and payable upon each Debeniure the principal thereof. in such coin or currency of the Luited States of America 2 possed date is local tender for their therein of public and private debts, at the option of the holder, either(3) 3 the corporate trust affect of Guarants Trust Company of New York. Is Broad Street, New York. N. K. 1901.2, or the subject law and regulations applicable thereto with respect to the payment, currence of payment or otherwise country of any of the eldewing offices, at the principal office of Banca Azionale del Layoro in Rofe with indicated the company of the control of the cont country of any of the believing offices, at the principal office of Banca Nazionale del Layoro in more principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Frust C. of New York in Leculon. Brussels, Parts of Frankfurt or the main office of Algemente Bank Noterland Amsterdam or the main office of Kredieriank S. A. Luxembourgeoise in Luxembourge life:

Debymours surrendered for redemption about distributed all unmanarored coupting appurtenants. Compans due May 1, 1977 interests half case In acrytocon the Debentures herein dasignated for redefined and after May 1, 1977 interests half case In acrytocon the Debentures herein dasignated for rede

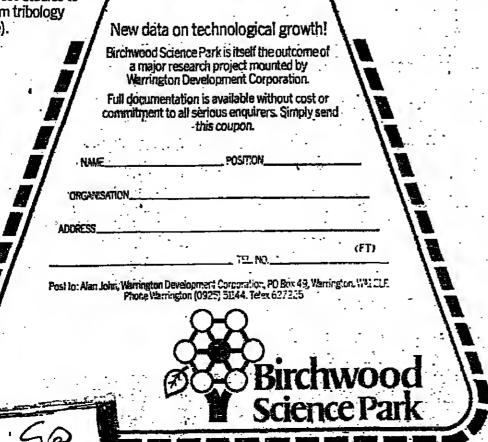
ENTE NAZIONALE IDROCARI By: MORGAN CUARANTY TRUST COM

March 29, 1977

NOTICE

The following Debenture previously called for redemption has not as yet been presented for the DESENTURE OF U.S. \$1,000

communities - with housing and leisure landscaped campus just 20 motorway amenities to match their status. minutes from three major science-Birchwood Science Park offers the oriented universities, two polytechnics right place and the right people for and a score of research facilities tomorrow's technology. (ranging from business studies to particle physics, from tribology to tropical medicine). New data on technological growth! Birchwood Science Park is itself the outcome of a major research project mounted by Warrington Development Corporation. Full documentation is available without cost or commitment to all serious enquirers. Simply send -this coupon. Post to: Alan John, Warrington Development Corporation, PO Box 49, Varnington, Will CLF.



. Halpern is chief executive Burton retail menswear

te has an over appointed frommings.

I GROUP and will retain

Ceclum with Top Shop and

Mr. C. 1

Appointed

lles Plowdeo, formerly a in Sheppards and Chase. kers, is now resident in and has joined CHARLES AND CO. (BERMUDA) and partner.

eted a vice-president in loo-based European head-of SECURITY PACIFIC

ord H. Small has joined ord ELECTRICAL COMes marketing director, ver from Mr. S. J. Coni-tho remains an the Raard retirement on March 31. k L. Thomas has beenme is ales manager reporting b. V. Comar, the sales who will now also be the for export sales. The incern is Thorn Electrical

Development Fund and chairman of Sifida has

ter Massey has been bakeries director of the f CATER BROTHERS ONS), the food and division of Debenhams.

at Guildford under the executive commitments with the hip of Sir Richard H. orpe. The appoint igar, Boreau.

Board of Oirectors.

IVIDEND NO. 41

GOLD MINING COMPANY

the entire advertised in the in March. 1977, the converapplicable to payments in
som europer in respect of
41 is 51 = 01.89789 coulva92370 per Share.
inter site of South Alrican
Shareholdors Tax is 15 per

to Locoun Secretaries: Onsolidated Limited. In Vigduci.

oler office of the Lands

h, 1977.

102. Charter House. 1. Ashloro, Keet TN24 BEO

OF BELGIUM 3% LOAN

will be repayable at part from 1977, and those beneficially 1, residents should be loaged be offices of Baring Brothers ted, 86. Leadeghall Street.

EINFONTEIN PROPERTIES

led win ilmited liability in South Africa:

F EIGHTY-FIRST ANNUAL NEAL MEETING

INERAL MEETING INCHES IN INCHES IN INCHES IN INCHES IN INCHES IN THE BOARD FOR INCHES IN INCHES INCHES IN INCHES IN

share warrants to bearer, to present or represented of mast produce their share me sizes and within the ned boldw:—

med below:—
registered office of the coms Main Street, Johannesburg,
torty-eight hours before the
d for the meetiee,
Company's Lendon delice, at
the days before the date fixed
meeting.

m days beauty accepted to the Farls agents of mo credit du Nerd of Union Union Barcare, 6-8 Bealo-samann. Paris 75-9, all least vs before the date fixed for

into
of share warrenis to bearer
produce share warrenis may
e company's London office in
a certificate stating their
holdings, compoleted by the
y the authorised depositate,
f order of the board.
FINANCE CORPORATION
LIMITED,
Setreburles

RESTAUGANT, OF Old Broad 2. Ocen overy day for funch. I dent rg until 3 a.m. Caberg 4 at 10 30 c.m. and 1.15 a.m. 17. Tel. SSB 1022

er: A. T. TICK NER

WsII. R 717

RMET

talph Halpern has been AMERICAN EXPRESS INTERNA, years and was on the Board of the newly-created TIONAL BANKING CORPORA, the Crown Building Society when chief executive of the TION. He has been associated it joined Northern Rock in 1957 ivision of Burton Mens since 1973 with Amex Bank, its Mr. J. Stophenson has joined the least also been appointed London based merchant banking Society's main Board. Mr. Stophenson is current President.

Mr. C. F. Rushfer has been appointed a director of Hill, SAMUEL AND CO.

Mr. R. N. Amos has heen appointed chairman of BROWN SHIPLEY INSURANCE SERVICES following the death of Mr. R. N. P. Manson. Mr. J. G. Chaplain and ank M. Grachner, Jr., has made joint deputy chairmen.

the subsidiary Electropian.

Br. Derek Walson has been appointed a lineal director of W. E. NORTON MACHINE Mr. Geza Peto has been TOOLS) in take charge of the recently-formed production lurn-BOTHAM AND SONS (INSURANCE).

who will now agen be the for export sales. The meen is Thorn Electrical s.

Mr. C. J. Blount. Mr. M. A. Ingram and Mr. B. G. A. Burton, director of finance. YORKSHIRE associated members of HESEL WATER AUTHORITY, will be to the brokers, are to become partners of the African Development and April 12. Mr. Jeck Brooksbank, currently water of finance. YORKSHIRE WATER AUTHORITY, will be come chief executive on the partnership of the list of return to aviation.

Mr. Jack Brooksbank, currently water of finance. YORKSHIRE water associated members of HESEL water AUTHORITY, will be come chief executive on the partnership of the list of return to aviation.

Mr. Dudley Sansom has been which he was appointed group appointed director of sales of personnel director last year.

CAMPBELL'S SOUPS in place of the late Mr. Robin Bell.

Mr. Rex. Newton Parry, pre-

Mr. Jack Hallands has been appointed chairman of Reclama-tion and Disposal, succeding Earl H. Tate has been tion and Disposal succeeding carries to the Southern from the Board because of other Board of LLOYDS BANK executive commitments with the

orpe. The appoint Mr. Jonathan raker, director seffect from April 1. in charge of BOSP Stationery, has been appointed to the main and chalrman of the Board of BOSP GROUP.

Mr. Anthony A. Best, a director r. Sochoversky, Alcan's of Pierson Heldring and Pierson real manager. Europe, [U.K.), has been appointed a elected to the Board general manager of PIERSON ALUMINIUM (U.K.). HELDRING AND PIERSON, N.V.,

ALUMINIUM (U.K.). HELDRING AND PIERSON, N.V.

John Wilson, succeeds him as secretary of both federations.

Mr. Michael: D. Farback, Nr.

R. Plackett, managing Mr. Mr. Michael: D. Farback, Nr.

Mr. Derek I Hindley has been appointed a director of SINCLAIR ith industries, have also elected in the Board of CITY RADIONICS. Mr. Hindley is a he Board of Alcah Link Transport of City Link Transport in Urwick, Orr and it (I.K.). Mr. Danald A. subsidiary of City Link Transport in Urwick, Orr and Pariners, management consulting.

assista ot managing

WESTERN MINING CORPORATION LTD

REDEMPTION OF UST/50.000 .

NOTICE IS HEREBY GIVEN that oursuant to Condition diel of the Notes, a
drawing was carried out on 25th March,
1977, as a result of which, the undermentiosed Notes, were drawn for redemition and will de reoxysite st par on
1st May, 1077, from which date all loterest

Isi May, 1077, from which dale all loveress thereon will cease.—
All Notes whose europers and with the figures 71 to 75 inclusive.
The abovementished Notes with compon No 3 and subsequent coupons attached, may be lodged for repayment on or after 2nd May, 1977 at the offices of J. Hanv Schroder 9797 at the offices of J. Hanv Schroder 9797 at the offices of J. Hanv Degartment. 120 Cheapside. Condens CZV 605 between the hours of ten and 20 of the chart of the componion of the comp

Street. New York. N.Y.10015.
U.S.A.
Societe Generale de Banque S.A. fue Oovele, 20, 1000-Brussels.
Senous Generale do Luxembours S.A.; 14 rue Aldringer, Luxembourg.
S.A.; 14 rue Aldringer, Luxembourg.
Swiss Sank Corporation. Parade:
District Sank Corporation. Parade:
District Sank Corporation. Parade:
N.S.—The following Notes, drawn for redemption 1st May, 1978, and silling data-dailing, should be lodged for reparament: with coupons 2 to 7 ottschedi:
District Silling Sillin

MPERIAL RUSSIAN Roubles, Notes, Cearst period, Some available, Capt. Nath. Bristel 777547 8514 0AN.

construction equipment:

newly erected factories and plants:

manufacturing factories

compartment factory

bitumen 60/70

Hot mixing aspualt plants

Crushing and screening plants

Second:

Third:

CONTRACTS AND TENDERS

FIRST CLASS

SAUDI ARABIAN

CONSTRUCTION COMPANY

is looking for specialised well established English

contractors for each of the following:

Running and maintenance of a big fleet of road

Organising running and maintenance of the following

1. Precast concrete tiles blocks and curb stones

Steel structures and dump trucks loading

To establish a company for transport of

with necessary machinery for manufacturing

the woodwork needed for building construc-

2. To establish a carpentry shop well equipped

tion and also for production of modern.

The above mentioned collaboration will be on a joint

venture basis in Saudi Arabia or on any reasonable

and sound proposal by the English side of the organ-

isation and running is desired to be taken over by

Offers to be sent to Box No. F531, The Financial

Times, 10 Cannon Street, ECAP 4BY including Deces-

sary information about the company and its prequali-

fication. Qualified contractors will be contacted to fix

place and date of meeting for detailed discussions.

PERSONAL

Society's main Board, air.
Sicphenson is current President
of Newcasile upon Tyne Law
Society and holds directorships
with Newcasile and Galeshead
Water Company, Harbottle Castle
Estate Company and Stephenson

and Wood (Ply.),
Mr. Derek Alleo has been appointed a director of S. ANO W. BERISFORD. Mr. Allen joined J. H. Rayner (Miocing Lanc) in 1966 and was appointed a director of the secondary of the Manson. Mr. J. G. Chaplain and
Mr. D. C. McIntosh have been
made joint deputy chairmen.

Mr. David Hall is to join the
aroup Board of ELECTROCOM.
PONENTS on April 1. He will
continue as managing director of
the subdiary. Electroplan

Mr. Allan G. A. Gutarie has been appointed technical director of EGEN ELECTRIC. He has been

Mr. Rex Newton Parry, preand fashion accessories, assumed the position of merchandise director ASSOCIATED INDEPEN-DENT STORES, from January 1,

Mr. Peter G. Engledow, deputy manager, now Banking Corpora-tion, London, has been appointed resident manager of the hank's Cayman Island subsidiary, DOW BANKING (OVERSEAS).

Mr. Gerald French has been appointed deputy director of the CLOTHING MANUFACTURERS' FRDERATION and the Shirt Manufacturers' Federation, Mr. John Wilson succeeds him as secretary of both federations.

LEGAL NOTICES

THE OFFICIAL ASSIGNEE.
THE STOCK EXCHANGE, LONDON.
In the matter of the Equies of the following:

G. Osborne-Smnn & Co. Declared Defaellers 10th November 1970

Detaellers 10th November 1970
frown Bliss & Co. Declared Oela atters
29th January 1971
A. Carrolt Marx & Co. Declered Detauters 15th February 1971
All formerly trading as stock & Share
frokers. 7he Stock Exshange, London.
Bartlery & Co. Oeclared Detaulters
17th December 1970
Formerly trading as Stock & Share
Brokers. Midlands & Western Shock
Exchange.
1. N. Summerfield & Co. Physicane

Exchange.

J. H. Summerfield & Co. Declared
Defaulters 11th Joly 1973
Formerly trading as Stock & Share
grovers, Northern Stock Exchange.

Brokera Northera Stock Exchange.

7 cke invoice that the Official
Assignme of The Stock Exchange.

Frustes by Deed of Arrangement of
the above cemed Estates, declares that
the Final Divideno to Creolitors with
the parts drive the extenty of this Notice.

Any person or Company who consider they may have e claim against
any of the above named firms, or any
oratiner of those firms. Ind who have
not completed and returned a Form
of Assent to the Deed of Arrangement, must lodge their claim by 31st.
May 1977.

No claim submitted after 31st May
1977 will rank for distribution of
dividends.

Further claims should be tor-

PUBLIC NOTICES

* Mr. Anthony Dickinson has re. Mr. H. W. J. Edwards will retire tred from the Board of NORTH- as chairman of NEW CENTURY to Pasculam has been ERN ROCK BUILDING SOCIETY. VENTURES GROUP from March chief economist of He has been a director for 23. 31.

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

de Main 150

If you are a shareholder in an established and growing company and you, or your company. require between £50,000 and £1,000,000 for any purpose ring David Wills, Charterhouse Development.

Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to consider new investments in both quoted and unquoted companies currently making over £50,000 per annum pre tax profits.



Charterhouse Development 1 Paternoster Row, St Pauls, London ECAM 7DH Telephone 01-248 3999.

tries. The products include engineered systems such as corrosion protection equipment, fluid pumping and handling products, safety systems and other advanced technology products with continuing growth potential.

The company has a highly qualified design, cogneering and technical cales staff.

Turnover is currently £14.52 million of which approximately 45 per ceoi, is exported. The company has a long lease on a large site equipped with ordern hulldings and plant. lodications of interest from principals only 10:

Box E.9846, Financial Times, 10, Cannon Street, EC4P 4BY.



Our business is merging your business.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

MERGER WANTED

Ltd. Agencies. Advertisers (exclusive regd. Advt. Frame) Tour Operators, Retailers, Prize Competition Promoters, New Lihe regd. T.Mark designs of fast moving consumer goods and Taxable Losses, wishes to commence business. Will merge with Company or Manufacturer interested in Profitable diversification with excellent growth potential and Export wise to establish a Subsidiary in Europe where Principal is based. One new line regd. design in classes 16,20,21,24,26, and 27 is offered for manufacture, to celebrate the Royal Silver Inhilas. Really in confidence to Jubilee. Reply in confidence to:

Managing Director; Box E.9427, Financial Times, 10. Cannon Street, EC4P 4BY.

An independent, aggressive trading company with sound linancial background, medium sized, well located for operating on the European continent, handling non-ferrous, metals, minerals, steel, Is interested in a co-operation and/or agency relation with strong and flexible foreign producer/merchant house for marketing, selling, buying activities. Participation in stock capital possible.

Please write in fellest confidence to Box F.530, Financial Times,
10. Connon Street, EC4P, 487.

on invest le majority share of exporting manufacturing business with development potential. Outright salas or participation considered. Replies le confidence giving preliminary details on: Box E.9648. Financial Timer. 10 Cannon Strees. ECAP 48Y.

with existing connections in the wine and epirits ured to sell blended Ecotch whish.

Analy to:
The Lowissid Whithin Co.
14 Dalmarnock Road
Ruthergism, Glasgow, Scotland

CONPANY WANTED

clothing or packing company with lactory within two hours drive of Wey bridge. Surrey, wanted for cash. Merger considered but must be a going concern. Principals only: .
Write Box E.9643. Financial Times, 10 Cannon Street, EC4P 4BY. .

MACHINERY

CHOICE OF OVER 100 USED FORK LIFT TRUCKS inished in manufacturers colours. Dissel, electric or gas operated. Capacities: 1.000 lbs. 1660 kitost to 81.000 lbs. 135.750 kilos) including 35 ton 135.790 kilosi. Container Handling Sideloader 3500 Series with fully re-condizioned eaging. Lists sent upon raquest. Trade 4rd export welcomed. Ingham Fork Litt-Tretk Ltd., Hams Road.

LIMITED COMPANIES FROM £69 British and foreign formation inc. London, I, of Man. Channel Islands. Bermuda, Cayman and all major countries. C.C.M. LTD. I Athol Street, Douglas, I.o.M. Tel: 0624 23733

CORRECT CONFIDENTIAL INEXPENSIVE Advanced Tax Planning Offshore sompany incorporations Management and Directorial services Epeciatised management co

Azitzhrooie Honse, Feet Rond, Douglas, Isla of Man. 0624 23849

SUCCESSFUL BRITISH MEDIUM SIZED BUILDING CONTRACTOR

LIMITED COMPANY FORMED BY EXPERTS FOR £15

READY MADE 186 COMPANY SEARCHES EXPRESS CO. REGISTRATION LTD. 30 City Road, E.C.1. 01-428 5434/5/736 9936

AUSTRALIA Eperienced Australian businessmad, currently resident U.K.; returning to

Write Box E9642. Financial Times, 10 Cannon Street, EC4F 487.

NOT SELLING ENOUGH Earlessmen Spanis. Describe Sores, etc.? You ob-vously haven's seen ours. Knophismidge Trading Co., 3 Walton Pisco, E.W.S. 589-7913.



Offers a wide range of banking services, including:-Selective finance for property development Commercial and industrial loans Bill discounting Acceptance credits

For further information please telephone 01-606 6474 or write to Barrington House, Gresham Street, LONDON EC2V 7HE.

Leasing

Birmingham Office, Edmund House, Newhalf Street, Birmingham, B3 3EW Tel: 021-234 1277

Cash Voucher



75% CASH **AGAINST** INVOICES



Cash flow problems? Then cash this!

Need Cash Now? You've got it right there on your books! Confidential Invoice Discounting Ltd gives you 75% cash against invoices — money you can put to work today. Our invoice discounting system is entirely confidential. Your clients remain totally unaware of its existence. For the full facts post this voucher now or phone us direct.

Confidential Invoice Discounting Ltd. Circus House, New England Road, Brighton, Sussex BN1 4GX.
Telephone: Brighton 102731 66700, Telex: 87,182,
Also Birminghom, Cardiff, Leeds, London, Manchester,
A subsidiary of international Factors Limited.

YOGURT ICES

DISTRIBUTION SOUGHT IN U.K. & SOME OTHER COUNTRIES for the following products specifically developed for the ice-cream, yogurt ice and confectionery industries... YOGULAIT:

Whey derived galectose, glucose and milk A mixture of milk derived sugars.

YOGUDRY: The only 700% yagurt powder. YOGUMIX DRY: The only complete cold mix powder for yogurt. YOGUMIX (wet): The only yagurt ice mix without foreign additives (stored and delivered under refrigeration).

YOGASUCRE:

PROTINA-LAIT: Concentrated dry milk protein from whey. Speciality Dairy Products and Technologies, 4 Cromwell Place, London, SW7 2]]. Telephone: 01-589 0112. Telex 25570.

We specialise particularly in Dry Mises for Frazen Yagart

Business Finance



As a leading firm of finance brokers, we are able to offer the following facilities on attractive terms; all applications are dealt with in the strictest of confidence.

Purchase and Leaseback of existing plant, machinery. commercial vehicles and car fleets to improve liquidity. Hire Purchase and Leasing facilities for machinery, plant. commercial vehicles and car fleets. * Commercial Mortgages. * Bridging Loans. * Block Discounting Facilities.

Contact Robin Wood, Clifton Credit Co. Ltd., 101 Queen's Road, Bristol BS8 1LW. Telephone: - 0272-312321 Telex: 449745 Branches: LONDON, HARROGATE AND LICHFIELD.

NOW IS A GOLDEN OPPORTUNITY TO INVEST IN A COLOUR BROCHURE 10.000 8-page brochares in 4 colours for under £1,5001.
100.000 32 A4 page brochares in full colour for only 12g each?
20.000 16 A4 page full-colour brochures wich 40 colour transperencies £3,5001
2,000 poster. in 4 colours for early £7002.
Fall cressive Service, desige, photography, typesecing, artwork end 4-colour preses ensure efficiency and economy right through to delivary even lot the export markets. Travel brochures, sales leallogs, company catalogues and programmes—chey're our business. We don's aim to cost you money; our object is comeke money for you at we have done for to many others.

Orop us to line and let's see what we con do for you.

Telephone SIMON NUTT or MICHAEL NORRIS on 01,727 2728

Telephone SIMON NUTT or MICHAEL NORRIS on 01-727 2728 B.B.B. DESIGN/FRINT, 194 Campden Hill Road, London W.S.

YOUR LOS ANGELES REPRESENTATIVE

Responsible Briensial coro with tisloge attorney. CPA & banker capable of representing your bank or firm. Available to run aus. enewer ingeries, meet clientele, or resister you in California and Photen staff. Western Staff. Western Financial Investment Coro. 2:48 century Park 28:1—Suite 1800. Lto Angeles Cell. 90087 (213) 553-8700

COMPANY FORMATION FOR £69 Our international service includes formation in England. TAX AD-VANTAGE AREAS such as the late of Man. Olarmer is and Bermuda and most malor countries worldwide.

SELECT CO. REG. 1, Athol Street, Dourtes, Lo.M. Tel.: (0624) 23718 Telex: 628554

CONSERVATION **PRODUCTS**

ENERGY

U.S. Company dealers products in field of energy conservation for U.S. distribution and mfg. Equipment for home. commercial, industrial application. To arrange meeting in England, 'writer Box F.524, Financial Timez, f0, Cannon Street, EC4P 4BY.

FOR SALE

First-class freehold residential property portfolia altusted in London W.14 arex. Providing £36,000 p.a. net from flat lettings. Offers in region of five years parchase. Apply the Chairman Box E.S652, Financial Times. 10 Cannon Street. EC4P 4BY. .:

FIVE MILL. Stack Polyethylene Refuse Sacks
16 Inches x 25 Inches x 39 Inches r22s
gaingc. 5350 Plus VAT oer 10 000
cellvered U.K. 107321 51100.
18M ELECTRIC TYPWRITERS. Factory
reconditioned and warranted by 18M.
58V Savo ap to 80 oc. Lease 3 years
tram 53.70 weekly. Sent from 529 p.m.
Phone 01.641 2365.

PATENT FOR SALE

Unsinkable, Self-draining Boat Passeet protected ie England, USA, .Belgiem end France For lerther information please reply to - LARE FJALLBORG, Box 224 S-986 21 lukkasjarvi, SWEDEN

YOUR OFFICE IN REGENT STREET

* 24-hour telephone answering tuxtury formished privates affices Pressige business address Teles, secretarial, Xerox ADFONE BUSINESS SERVICES 150, REGENT STREET, W.I. Day 01-734 9571 - Eves 01-734 5351

LIMITED COMPANIES QUICKLY FORMED BY PROFESSIONALS WITH OWN CHOICE OF NAME: £68

Firstmark Financial Services Ltd Company Formations Obvision 17 The Exchange, Cardiff CF1 6EA Tet: 0222 395170

A CAMERA AND HI-FI COMPANY with recall shops is seekleg a part-

nor or Invessor (active or noe-active) with minimam capital of £30,000 to £40,000 for expansion. Tremendous scope. Write Box E.9645, Financial Times, 10 Cannon Street, EC4P 48Y.

CROWDSTOPPER Rollup and liven up the sales p door to door, with your own Lailor made mobile exhibition office-showroom.combination Buy a restored double decker complete with auxiliary electric complete vince action of the conditioning, brochure racks, conference space. TVor video, kitchen, fitted bar and bunks, Rent or buy all types of double declers for promotions, advertising promotions, anvertising campaigns, route services, struttles and sight seeing in the UK. Europe, USA and Canada. Omnabus Promotions 39 Mitchell Street, London EC1 01251 1359, Televic 896194 Ldn.

Established in Canada/U.S.A.!

To assist U.K./European firms to establish in Canada/U.S.A. we offer a complete service:

 Market Evaluation Company Acquisitions Manufig. Arrangements

On-the-spot Administration of your interests.

For brochure, etc., contact: INDUSTRON ASSOCIATES Box 972, Station Q. Toronto, Canada.

GENEVA

Full Service is our Business Law and Taxation.

Mailbox, telephone and telex services Translations and

larial services. Formation, doniciliation, and administration of Swiss and foreigo com-

Full confidence and discretion Business Advisory Service
3. rue Pierre-Faild
1204 Geneva
Tel: 36 05 40
Telex: 23542

TELEX COSTS

Now is the time to cut your costs, save writing lexters and speed up your business. Why not join our relex Sharing Service! Send and receive Telexes by using your phone.

We gravide file copies. May we send our brockere? D1-405 4442 — B1-404 50f? British Monomarks (Est. 1925)

mmmmmm

FINANCIAL NFORMATION **ON OVERSEAS** COMPANIES

Tel: 01-253 3030 Jordan & Sons Ltd Jordan House 47 Brunswick Place London N1 6EE Telex: 261010 Jordans

Manufacturing Company Wesc Yorkshire with large amount of tipping facilities coupled with brickworks on approximately 17 acres of land with development potential Write Box E9647. Financial Times. 10. Cannon Sc., EC4P 4BY

> FUNDS REQUIRED £50,000—£2m. 4

650,000—2m. —

A client all ours seeks rends from comparies and industry or industrial consistency of the comparies and industry or industrial seeks of the constant of th Deplies—Principals only in confidence to Grafiam Wilson & Co., Solicitors 25-27, Oxforo Sirect, LONDON WIR 19F. Yel. Q1-439 79d1-2 Ref. GBWI

IS IT NOT TIME YOU SOLO MORE IN THE E.E.C.?

British Engineering Company with own sales outlets france. Bendux. Germaer, Italy seeks additional com patible product lines. Main areas supplies for engineering fabrication/ metal working. Alternatively office/ distribetion (a:ilities available for menufecturers own local presence.

Write Box E.9649, Financial Times, 10 Cannon Street, EC4P 4BY.

LOCKED IN? Shares in a private limited company can be converted into cash without control passing to outsiders.

> EXECUTIVE BENEFIT SERVICES LTO. 9 Royal Crescent Glasgow G3 75L, Scotland

LANGUAGE COURSE ON RECORD & TAPE COMPANY All rights for sale, gaaranteed free of

all encumbrancec, plus £130,000 rax loss and ilmited liability status in

THE TIPES MPANY NOTICES Truno INTERNATIONAL Notre-Dame, Lineanbourg

Truno international Success Automatic Notre-Dame, Luxembourg Luxembourg 8,3129 Luxembourg 8,3129 Luxembourg 8,3129 Luxembourg 8,3129 Luxembourg 8,3129 Luxembourg 8,3129 Luxembourge 1,3129 Luxembourgeoise nboerg ank N.V. In Bressels, Nichtbark day approximate of the services of the serv Commercial do France le

years?

cie dill

tsche Landesbank Giroin Ousselvori.

Apparate Trust Office of
rich in the Circuit New York.

In the Circuit New York.

In the Circuit New York.

In the int asset value
will refect the decreased
of the Fund's net assets

A shares as described in

LIMITEO COMPANY
saled in the Oepublic of
Soeth Africal

WORLDWIDE

PLANT AND

Salitev. Birmingham 88 10U. Tot. 021-327 5944(5. or 021-325 1705. Telex:

Company for sale

The busioess serves the marine, oil and petro-chemical indus-



Successfully,

Partnership in West Germany

· UP TO £109,000 CASH AVAILABLE

DISTRIBUTORS REQUIRED

Glass fibre. - plastics, rubber, sewing,

allied to Nigerian tempany, would be prepared to consider association with keen and efficient company, with ade-quate capital, for possible joint ventures in Nigeria. Write Box E.7650, F.nancial Times, 10 Cannon Street, EC4P 48Y.

Australia shortly, available to ext on behalf of British firms with sortous interest to Export/Maintacure/Invest in Australian market.

PROFESSIONAL PHOTOGRAPHER on location East Africa during June. Available for additional assignments. Ring Graphytike Ozyles—Taetr.dge Wells 10992: 35767.

SELECTION of High-Yialding Secondary
Shop Investment Properties available
North of England. Let do full repairing
Insurence leases with Irequent rect feviews Retail Property Investments Lid.
47 Peter El., Manchester M2 GAU. Els W4ROOUR ST., LONDON V41.

SALE, SAGEM ELECTRONIC TELEPRINTER
Madel SPES, 50175 Raud. 2 colour orns
little used. C.W. Tooks ensuals circuits
Briches. Dil. ctc. Table Console/slad unit
Any Indocrational Times, 10, Cannon
Street, EC4P 48Y.

Ioss and limited liability status in
U.S.A.

Firm officis to: Rel. A543,
IRONFOUNCER with Cash Placement of
Wishing 10 diversity, conjugate of
Westing 10 diversity, conjugate of

Poll puts **Tories** ahead at Stechford

Should this pattern hold good on nolling day itself, the Tories would capture this Labour stronghold for the first time ever with a swing of t5.8 per cent.-colossal boost for party morale ressful censure mation in the

As int the Liberals, Martian BRITAIN'S DEFENCE, policy were extremely well respected Government's arguments their share of the vote at BRITAIN'S DEFENCE, policy were extremely well respected Government's arguments. puls their share of the vote at out 1810 5 DEFENCE, pourly were extremely web respected dovernments argument mat introduced where appropriate, only 10 per cent, compared with was denounced as "a gutless by our Nato allies, "In all these Britain's defence apending comthe Heads of Government had not to be provided in the General animal with false teeth" by Mr. respects, we score very high pared favourably with that of taken an important step towards indeed, if we do not come out our allies was bogus because it a joint EEC position for next the provided animal with false teeth. But the provided in the company of the state of the provided animal with false teeth. But the provided in the company of the state of the provided animal with false teeth. But the provided in the company of the provided animal with false teeth. But the provided animal with false teeth animal with false teeth. But the provided animal with false teeth animal with false teeth animal with false teeth. But the provided animal with false teeth animal with false teeth animal with false teeth. But the provided animal with false teeth animal with false teeth animal with false teeth animal with false teeth animal with false teeth. But the provided animal with false teeth animal with false teeth animal with false teeth. But the provided animal with false teeth animal

formed, he replied simply: "As Millister for Overseas Develop Agents were not precluded from Agents have a great record of world recession and the extent these matters concern interment, in the Commons yesterday, taking backruptcy proceedings service to the developing world of unemployment, Governments party relations, I do not intend to report on them to the House."

One of the inquirers was Mr. Oenois Skinner tLab., against Stern If they wisbed, and and of performing an extremely were concerned about the social that the Crown If it was in the country's best useful service both here and health of their own countries.

Michael Grylls tC. Surrey NW.). Who asked Mr. Foot to publish ments in the Stern empire. He residents to be properly reprecommittee, set up to look into the Crown.

Concorde Costs

Another Tory, Mr. Peler Rees (Dover and Deal), met with no more success when he directed quesitions at the Prime

He asked which subjects were heing referred to the first meet-log of the joint constalive committee on policy, which Ministers would be answerable in the Conmons for the committee's conclusions, and which would be made

He also asked for the names of those attending the committee, to be published regularly. Mr. Norman Tehhit 1C., Chingoutside the Commons would provision of luncheon vouchers serve on the committee, and haw is distributed between employers to the House. He was concerned liable to corporation tax. How-about confidential matters dis-ever, if it is assumed that the

Stricter law on detonator losses studied

wbether to make a formal requirement for losses no detonators to he reported. In a Commons written reply.

Certificates, During some periods approval of the Board of Inland ments were overdue. Chilectors secretary of Sale of Industry and February repay. Revenue in order to qualify for were Instructed to take account secretary of Industry ments were taking a few days the tax treatment which it professes in the limits of the deciding what action to take ance to small firms located unexpectedly high levels of repayment within limits of himp about the collection of outstanding outside the assisted areas, investment into the 16th Issue, investment i In a Commons written reply. There was at present no ments over less urgent work, relating to a particular scheme as the circumstances required risk capital which would Realth and Safety Executive. licensees and holder of ceru time working, normal repayment administrators of the scheme emerge for taxpayers. cates to report losses.

tune working, normal repayment administrators of the scheme emerge for taxpayers. service was restored at the and the Board of Inland INDUSTRY beginning of March, Inevitably Revenue.

Mr. Michael Gryli requirement

Severn tidal energy study

Mr. Anthony Wedgwood Benn,

Benn firm on need for gas price rise

BY IVOR OWEN, PARLIAMENTARY STAFF

initiative that the Cabinet agreed there had been a demand for a charges had increased by 119 per to the 10 per cent increase in tax on gas from other industries cent. coal and coke by 92 per

ment to proposals from the Returning to the issue later, to urge the Cahinet to reconsider Labour and Tory hackbenches Mr. King referred to widely the matter. The increase, he that he should take the matter circulating ruotours that it was inasted, would impose an added hack to the Cabinel with a view Mr. Benn who actually volun-burden on people who could to securing agreement on a teered the idea of an increase in not afford it.

Mr. Benn met this challenge by sector borrowing requirement. oirect response to sug-agreeing that it was not an gestinns that it was on his energy policy decision, although last three years electricity

gas prices to the Cabinet. He Mr. Benn told him: "You know Mr. Tam King, shadow Energy asked if the Secretary of State these are Cabinet decisions."

UNDER CLOSE questioning in increase in gas prices to the the Commons yesterday. Mr. Cabinet as a potential saving in price increase derived from the Anthony Wedgwood Benn, public expenditure?

Enercy Secretary, skilfully Mr. Benn met this challenge by sector borrowing requirement.

European

iobless

review

By Rupert Cornwell

THIS SUMMER'S European

Council meeting in Londoo will make a special review of the

Community's progress in the hattle against unemployment and

inflation, the Prime Minister told

Reporting back on last weekend's meeting of EEC Heads of

refine the line of the lake effect for a very long time.

The impending rise was again the IMF package was so regarded sharply criticised on all sides, but pre-consultation is not resulted that he had esked Alr.

The Minister gave no encourage sible. The stressed.

Refugning to the issue later to urge the Cabling to reconsider

Mr. Tam king, shadow Energy asked if the Secretary of State these are California for the contest in the special Defence policy 'a gutless animal'-Churchill

The field and body no limbs, and pielded that a first proper of the first proper of th

Election of October, 1974.

However, a special question five defence spokesman, yester for large of the control of those canvassed reveals following the deat between Mr. Callaghan other Steel and Mr. Callaghan other shall a stiffening of resolve that a sufficient of the control of the contr n too." he said.

-was not from our allies that the month's Ministerial session of Mr. Churchill described the threat came. No MP—not even the North-South dialogue in

with the Liberals.

To a string of written questions ahout the joint committee belong three matters concern interparty relations, I do not lined to report on them to the House.

One of the Inquirers was Mr.

One of the Union Mr.

One of the Union Mr.

One of the Union Mr.

One of the Questions he had raised.

O

the agenda and minutes of the Liberal-Labour liaison committee. He also wanted to know the membership of the committee, lis constitution, and the name of the person deciding lis agenda.

Mr. Grylls asked Mr. Foot to put conies of the committee's minutes in the Crown Agents had used Mrs. Hart explained to know the more "private deals" in selling of the Crown Agents to be properly represented the running of the Crown. Agents before their ESm. rescue THE COST of the limited airlance when property was being the running of the Crown. Agents before their ESm. rescue THE COST of the limited airlance when property was being the running of the Crown. Agents from the Receiver to see there were no sold.

Mr. Peter Viggers (C., Gosmittee, set up to look into.

Agents before their ESm. rescue THE COST of the limited airlance when property was being the running of the Crown. Agents from the Receiver to see there were no sold.

Mr. Peter Viggers (C., Gosmittee, set up to look into.

Agents before their ESm. rescue THE COST of the limited airlance when property was being the running of the Crown. Agents from the Receiver to see there were no sold.

Mr. Peter Viggers (C., Gosmittee, set up to look into.

Agents before their ESm. rescue THE COST of the limited airlance when property was being the running of the Crown. Agents are a unique organisation in 1974. Frame modifications to Concorde port asserted: "The Crown might not report until the authorised by the British and port) asserted: "The Crown might not report until the authorised by the British and port) asserted: "The Crown might not report until the authorised by the British and port) asserted: "The Crown might not report until the authorised by the British and port) asserted: "The Crown might not report until the authorised by the British and port) asserted: "The Crown might not report until the authorised by the British and port asserted: "The Crown might not report until the authorised by the Government in 1974. Frame modifications to Concorde the running of the Crown

Written Answers

TREASURY
Mr. Robert McCrindle (Con.,
Brentwood and Ongar). What amount of revenue lost if employers were able to set off against corporation tax daily

ford) asked whether people from State. It is not known how the its proceedings would be reported liable to income-lax and those cussed in the committee being expense was wholly set against leaked "to outside hodies." enroporation tax, and that the

a tew cases requiring exceptional treatment are subject to some

Sir John Hall tuen, Wycombe). What steps are being taken to encourage savers to invest in equilies?

Mr. Andrew Fanlds (Lab. Warley East). What percent-

Mr. Michael Grylls (Con.,

Mr. Julian Ridsdale I Con., Mr. Robert Sheldon. Since the ary 2 to concentrate assistance introduction of VAT. some rep. on five key industrial sectors? of inflation in the U.K. in December 1973? What were the figures for Japan in December 1973 after the oil crisis? How do these rates compare with the present rates of inflation in these two countries. On the other hand, there policy instruments to bear in a little of the countries of the other hand, there policy instruments to bear in a little of the countries.

employers and the significance of the second programme and field customers and field c

Mr. Denzil Davies. There is Mr. Joel Barnett. Under the steps were taken to ensure that, vidual companies in each sector, currently little delay in the Finance Act 1970, superannua so far as possible, reminders. Mr. Nigel Forman (C., repayment of National Savings than schemes require the reached taxpayers whose pay. Sutton, Carshalton). Will the Certificates. During some periods approval of the Board of Inland ments were overdue. Collectors Secretary of State for Industry and February sends. for recruiting casual staff, and over are a matter between the with difficulties which might enable them to make a dispreportionate contribution to the

> Surrey NVI, What proportion of outside the assisted areas are the coulty in Thwaites and Reed eligible for assistance under the age of Interest has accrued to the NEB intends acquiring. How acctoral schemes in operation the Land Fund from March 31, 1976 to February 28, 1977? Is the cost of this acquisition? Most of these schemes contain of interest received in the period value of the shares?
>
> March 31, 1976 to February 28, Mr Leslie Huckfield, Under suitancy studies for small firms, 1977 was £1,407,000. The market Secretary. The NEB have in addition to the general finan-

The Financial Times Tuesday March 29 LABOUR NEWS

Post office's democracy plan echoes Bullock

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

MINISTERS plan to announce one for an independent chair their consent next week to a man. two-year experiment for trade Department of Industry union leaders yester union worker directors in the how worker directors charged introduction of cor Post Office. Europe's largest and how worker directors, charged introduction of cor Post Office, Europe's largest em with full Board responsibilities, technology despite t Government in Rome Mr. Post Of Caliaghan lald particular stress ployer; on the concern that had been points.

European Investment Bank had been asked to work on possible measures to deal with the unemployment problems of women and young people, and to look at ment, with a smaller third party. In discussion hoth of this plan in means of encouraging higher investment and improved coordination of the economic parformances of the Nine.

By accepting that commodity price stahilisation agreements and a Common Fund should be introduced where appropriate, the Heads of Government had taken an important step towards a joint EEC position for next tended to be ratified by unions at their Announcement of the Post office and in the wards and in the words and it has promised members of the Carter Complete that the post office and a satisfactory of the White Paper, the lock of the White Paper, the lock of the White Paper, the ment will probably tell in additional that the existing that the existing formance of the Nine.

At the same time the Government will probably tell ingaid for this purposed. At the same time the Government will probably tell ingaid for this purposed. At the same time the Government will probably tell ingaid for this purposed. At the same time the Government of the way, since the Post Office plan has suggested.

The Heads of Government had taken an important step towards to be ratified by unions at their Announcement of the Carter Complete the Complete in the Carter Complete that the post of the Carter Complete that the proposed to the proceed."

In the Allowed the proceed."

Members agreed the word in the 420,000 Post Members agreed guidance and assistant means of the White Paper, the Members agreed that the 420,000 Post Members agreed guidance and assistant means of the White Paper, the Members agreed of the White Paper, the Members agreed guidance and assistant means of the White Paper, the Members agreed guidance and assistant means of the White Paper, the Members agreed guidance and assistant means o

taken an important step towards a joint EEC position for next ing the 1969 Act that set up the structure. A firm decision had also been mum of 13 to 17 seats. Six for look at Board structure, and that the President of the Commission, Mr. Roy Jenkins, four for the independents, and likely ever to be unwound.

will respond to sensitive quest the

Corporation. Under the plan the They think the worker-director Board will expand from a maxi-scheme pre-empts their brief to

Print techno foll deals backed

purpose in rema bers have rejec

Go-ahead for safety scheme

BY DAVID CHURCHILL, LABOUR STAFF THE GOVERNMENT yesterday work either through industrial with the IMF, said the

gave the formal go-ahead to plans accidents or disease, and this mittees, would have for 150,000 trade union-appointed was costing the economy about indefinitely postponed for safety watchdogs, throughout 1,500m; a year.

Yesterday's go-ahead for the pressure led the Gori "safety watchdogs" throughout industry, but confirmed that the appointments would not be made law until October, 1978, because of the cost to local authorities.

Regulations laid before Parliament yesterday by Mr. Albert Commission, and indicates the most vociferous of the new safety committees the most vociferous of the most vociferous of the most vociferous of the mest vociferous of the most vociferous of the mest vociferous of the most vociferous of the most vociferous of the most vociferous of the most vociferous of the new safety committees the new safety committees.

Yesterday's go ahead for the preverse the decisional reverse the decisional reverse

with the cost of

Ex-TUC man's industrial jo

MR. FRED JONES, a former which includes the annual Pub-Office and the Depar

economist with the TUC, will lie Expenditure Survey and the Economic Affairs between take charge of the day-to-day system of Programme Analysis and 1968.

running of industrial strategy and Review of Government He was an economist and other industrial policy at the Policies.

TUC between 1951 and unning of industrial strategy and other industrial policy at the policies.

The has become one of the autor at Ruskin College.

He ancceeds Mr. Lawrence through his frequent appearances. He will be suggestively, whose appointment as before the General Sub-committee deputy secretary in the suggestion.

Alrey, whose appointment as before the General Sub-committee deputy secretary in of the Commons Expenditure general expenditure by charge of the Treasury Domestic Committee.

Economy Sector was announced Mr. Jones, who is moving side under-secretaries in the committee.

Mr. Jones, who is moving side under-secretaries in the committee.

last week.

Ways, as a deputy secretary, has Mr. Anson has spent all secretary in charge of general after being involved in both the from spells in the Cabit expenditure policy and analysis, National Economic Development and in Paris.

'Post-pay pact rises agreed'

BY OUR LABOUR STAFF

export drive? Mr. Bob Cryer. Small firms

MR. CLIVE JENKINS, general General Accident lastrance Com- tlais and standard of liv Mr. Anthony Wedgwood Benn,
Energy Secretary, is making an
irgent study of the Severa
irgent study of t

ullock

The Financial Times Tuesday March 29 1977 The Management Page

lagress is being made towards appointing worker directors at Harland's Belfast shipyard ough some problems have still to be resolved. Roy Rogers reports

autious path to participation

he Belfast shipyard, are between trades.

ears, the Government approach. ed improved efficiency,

Harland's industrial Government appointed which had deteriorated

st moves

li-pute

amaging stoppage.

tion between himself or section.

i union officials. e considerable initial pposition it was agreed chairman and secref shop stewards reprethe main occupational should meet Tinkler's

nent team on a monthly cretaries' committée '

land a new era of partivernment's ideas for major role in the higher ation at the yard the efficiency which the company is

e to debate the merits major advances. For instance, order to compete more effect when some major unions feit like pay. rwise of the Bullock com- an industry renowned for re- tively with foreign competition they should have one of their. If the stewards do finally recommendations on strictive practices and demarca- in general and the Japanese in members on the Board but give the all clear for the elecial democracy, manage tion disputes. Harland now particular.

In elected to ensure that they tions, then five of them will a unions at Harland and claims to have "total flexibility". The departmental joint counter had a suitable nominee. Several eventually join the supervisory

in 1974 with a Govern- common bonus payments with at this moment but the higher nate the Board.

but the Boilermakers Amalgascue operation after the semi and unskilled workers levels have been delayed be. The Electrical and Plumbing mation has ruled against this, at been left in a pre- receiving an agreed percentage cause the unions have been trades Union, on the other although it is expected that financial position follows of craftsmen's earnings. This is one between the supervisors and deliberately did not believe the receiving meets. akers. tinn of a few years ago when Board should be elected. Sing the company's supthere were some 250 different The problems of electing progrange to the troubled

employer—the Govern— When Mr. Stanley Orme, the resolved, are of considerable ok a majority stake in then Minister of State for interest as they do highlight the j and promised substan- Northern Ireland, released a dis. notal aid to belp it com- cussion document on worker emerge elsewhere, especially if figure prominently in the last more even terms with participation at the yard in the Bullock recommendations anese. But, anxious not early 1975, it eventually resulted are implemented. good money after bad in the unions (assisted hy concern which bad Stratholyde University academic, some £68m, of finan-Mr. Frank Stephen) and The delay, which comes some of bringing politics into the secretaryship of his union and argument—the Communist recently elected to the Boiler-Party opposes participation presome £68m, of finan- Mr. Frank Stephen) stance in the preceding management agreeing a joint

This involved the appointment "full participation... of a new 15-man supervisory Board, comprising one third fies each of the 13 unions and was trade unloo representatives, ooe d from Swan Hunter to third management and one third

Below this a 20-strong joint wing hostility between implementation council, with ir Hoppe, the Danish members nominated on a 50-50 managing director, and union-management basis and ion leaders, culminating chaired by the managing director, was to determine how Board policy should be carried out. Lower levels included five departmental joint councils: of Mr. Tinkler's dirst bull production; ship nutfitting; n being appointed per engine and electrical; ship lirector of the Belfast repair; and administration and is in assist in the forma- there were productivity coma committee for regular mittees based on each workshop

Productivity committees have been in operation for some time now through Harland and although no firm figures are available they are understood to have contributed to a vast improvement in efficiency, involvper ton from levels of more than 100 at the time of the 1973 from this "chairman's Boilermakers' dispute, to the

New facilities coming on blossomed, and even stream and improved managewaiting publication of ment practices also played a

OMPAGNIE DE SAINT-GOBAIN PONT-A-MOUSSON

ic Company with a capital of F 2.970.000.000 stered Office: 54 Avenue Hoche-PARIS

Trade Register: PARIS B 542 039 532

pointment of the note holder representatives 10% 1975 due 1980 of FF 5.000

rdinary general meeting of note holders 10% 1975-80 F 5.000 COMPAGNIE DE SAINT-GOBAIN PONT-A-SON, held on March 11, 1977 has appointed as note representatives according to clauses of the July 24, 2W n° 66.537:

sieur Gerard GARAUDE, residing in BOULOGNE-LANCOURT (Hauts-de-Seine) 20, rue Moreau Vanthier sieur Michel LACOMBE, residing in BOULOGNE-LANCOURT (Hauts-de-Seine) 14, Quai de Stalingrad deputy representatives:

sieur Jacques DORE, residing in PARIS (6ème) 127, iame Nelly HOPPER, residing in PARIS (7ème) 131;

notice is published according to section 216 of the March 17 decree o ° 67.236.

The Board of Directors

'e'll show you Italy the business way.

- Alitalia's services: more flights to e Italian destinations.
- Alitalia's organisation: more es in Italy to help you once you are there.
- Alitalia's Business Traveller's Guide aly:more inside information.
- Alitalia's Italpak more inclusive kage arrangements in Italy's main iness centres.
- antageous prices at Jolly Hotels oughout Italy.

Alitalia's Special Plan: more

Alitalia's Jet-Drive: more self-drive ingements in Italy.

Alitalia's aim: more business in y for you.

To: Alitalia, Distribution Dept., 251 Regent St., London WIR 8AQ.

imetable: UK-Italy Ditalpak DBusiness Traveller's Guide to Italy Inalia/Jolly Hotel Special Plan

We'll show the worki.

BOTH sides of industry two sides were able to make still boping to improve on in

The problems of electing this portance to the troubled pay rates for boilermakers top Board, even though it appears they may be about to he

> agreed, centres on an inability to devise a system which satisseven negotiating groups conceroed.

prolonged pay strike by compares with a chaotic situa. Eve members of the supervisory commate anyone for the Board "sit in" on shop stewards meetbecause the EPTU is one of ings.

> directors. figure prominently in the local Communist Party have heen

Agreement

Despite all these complicating tionary Even though they enlisted the factors the unions, through their being set up at the yard as part of the participation probe assisted by a training coassistance of a Belfast firm of prolonged negotiations, now of the participation programme.

The full-time secretary would participation probe assisted by a training coordinator and a typist/clerk— tion under this second category
management consultants, COM, appear to be on the verge of All parties at the yard main.

The brainchild of COMPEN, all of whom should bave the are investigations into improv-

tive of their membership of a third scheme. It involves all the essential to the company's will be covered by the Stateparticular union or negotiating yard's employees voting for one future, cannot be rusbed. If nwned company, group; second, an alternate vot- director for each of four interest any unforeseen circumstances Two leading shop stewards ing system based on existing groups—ancillary workers, staff, crop up to frustrate the election are being interviewed by a The consultants see an urgent It is also suggested that the negotiating groups and; third, steelworkers and craft groups of worker directors, they will be a proper property of the consultants see an urgent of used as

Je New 1 SD

cils, some members of which went on to complain that the Board. Management would preing slowly with their. In addition, Harland's pay will be drawn from the produc. Boilermakers. Amalgamation, fer the five to retain their structure was rationalised to tivity committees to help main which has most members at the stewardships so as to maintain experimentation give one common craft rate and tain continuity, are being set up yard, was attempting to domi- close contact with the shop floor,

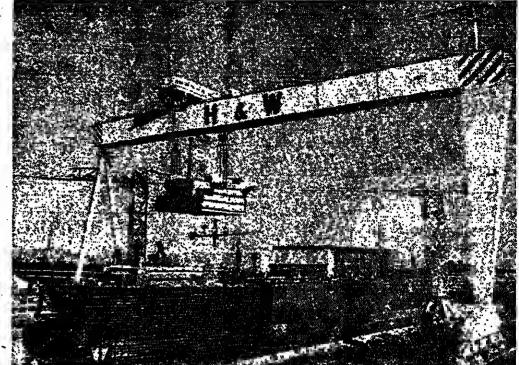
aeveral TUC unions opposed to This attitude has, however, the principal of worker helped to ensure that several of

the leading sbop stewards have Local full-time officials of the declined nomination because Confederation of Shipbuilding they have amhitions within their own union. These include Mr. Sandy Scott, the influential Boilermakers convener, who is accused by some shop stewards contesting the assistant general Party opposes participation pre-recently elected to the Boiler-

was favoured by the shop the "free" section.

Lution is the order of the day stewards in February 1976, only

From the time that the par- at Harlands and, safe in the



A bridge section is moved into place on the giant crane at Harland's Belfast yard.

A centre for research

the Government and a year fering the "them and us" makers' oational executive. A A RESOURCE centre where 9,300 employees require a direct from management. Howafter the four-tier approach was sourced to the "them and us" makers' oational executive. A A RESOURCE centre where 9,300 employees require a direct from management. Howafter the four-tier approach was sourced. is Mr. Jimmy McAteer, chairman of shop stewards, who is training of worker directors one conference room, one com- ing issues are involved it is enstanding for the full time post and representatives and carry mittee room and limited library visaged that the unions will of secretary at a umon revolu- out their own research is being facilities. centre" set up at Harland and Wolff as The full-time secretary would

of proportional representation. They are now looking at a. They are also in agreement first year of operation which stage. to elect the best people irrespects implified version of COMPEN's that full participation, while will be covered by the State-

management consultants, COMPEN, they were still not able agreeing an election system tain that the delay experienced to resolve the matter.

COMPEN put forward various tatives joining the management necessarily a bad thing in that consultants engaged by tha of the company—and there should be related to higher alternative schemes. First, a and government appointees on it has allowed the lower stages single transferable vote system the top Beard within months.

They are never looking to the yard main.

The brainchild of COMPEN, all of whom should bave the are investigations into improvate the consultants engaged by that of the company—and there should be related to higher unions, the centre is expected would be provision for recruit earnings and a constructive look to cost about £40,000 in the ing a research officer at a later at the company's future manto cost about £40,000 in the ing a research officer at a later at the company's future man-

Urgent need

negotiating groups and; third, steelworkers and craft groups of worker directors, they will election of members represent that steelworkers—and a either plug away with renewed ing four interest groups which, fifth "free for all section." A negotiations, if the problem is together with a "free for all section," details of a minor one, or possibly even a year full-time post of secretary would be voted upon by which have still to be devised, shelve the elections for the all 9.500 workers.

It was the third scheme which makers' numerical strength in: Evolution rather than revolved by the shop the "free" section.

The consultants see an urgent that have company to the consultants see an urgent that have being interviewed by a team of union branch chairmen and secretaries for the £4,000 for worker directors as soon as for the participation exercise they are elected in order that a joint management that they are elected in order that a joint management that they are elected in order that a joint management that they are elected in order that a joint management that they are elected in order that they of they are elected in order that they of they are elected in order that they are elected in order that they are elected in order that they of they are elected in order that they of they are elected in order that they are elected in order that they are elected in order that they of they are elected in order that they of they are elected in order that they are elected in orde COMPEN, which hopes that to be assessed in the light of both unions and management.

glean their owo information from outside sources.

power planning requirements. COMPEN estimates that these studies will cost £15,600 and £3,900 respectively.

to get bogged down because, ticipation plan was first mooted, knowledge that the lower tiers the Harland scheme will be problems which emerge.

The unions are expected to understandably, they bad diffi-fit was agreed that the existing are functioning effectively, all adopted elsewhere as other culty in understanding the ution membership would be parties appear reasonably happy companies either opt for industit appears are being followed which would submit an annual extremely complicated selective the rehicle for the most of the contract extremely complicated selective the vehicle for the worker direct to let the upper tiers follow trial democracy or are pushed fairly closely, involve the unions budget to the company in order alternate voting system which tors and that the traditional col- after more operational experi- into it by Government legisla- receiving a considerable amount to receive an allocation of went with it.

lective bargaining machinery ence has been absorbed. tion, estimates that Harland's of their initial information funds.

Varied demand for executives

Group, an executive search con- but with all in top management the replacement, basis that the survey shows, for baving to show such a wide featured last year to one based example, that while demand for range of abilities that tradi- on creation of new posts.

production and industrial tional divisions between jobs Eurosurvey, 140, Piccadilly, engineering management has may be brought into question. London QIV 9FH.

Who supplies jet

engines to more

than 200 of the

world's airlines?

a survey just published on the it did in 1976, while in Ger assumption that business pelicy European executive recruitment many a substantial increase in will tend to be cautious—it is cene. demand for research and devel- felt unlikely that demand for Produced by the Eurosurvey opment directors is predicted, top managers will change from

sored by the Hotel Catering to do their jobs effectively. It 191, Trinity Road, and Institutional Management is hoped that the findings will London, S.W.17.

Caterers need more relevant training INCREASING BEMAND for been increasing in France, West An unchanged market for general management throughout Germany. Belgium and the top managers is predicted in five major European countries, Netherlands, it has been despend throughout Germany. Belgium and the top managers is predicted in gests that some of the training sures persist to bold back with strikingly different creating in the U.K.

Belgium and the top managers in the Association and by the now be used as a base for developed botel and catering industry suggests that some of the training sures persist to bold back in specialised areas of It is felt that uncertainty will investment in new ventures. The study has been specially and into the industry.

The study of managers in the Association and by the now be used as a base for developed botel and catering industry suggests that some of the training courses provided for them are investment to their real needs.

The study of managers in the Association and by the now be used as a base for developed by the now be used as a base for d

BankAmerica Corporation Financial Highlights Consolidated Balances

For the Year (thousands)	1975	1976	Change
Operating Revenue	\$ 4,742,734	\$ 4,844,751	+ 2.2%
Operating Expenses	\$ 4,441.078	\$ 4,508,821	+ 1.5%
Income before Securities Transactions	\$ 301,656	\$ 335,930	+11.4%
Net Income	\$ 302,800	\$ 338,771	+11.2%

At None of Charles and Charles	December 31, .		
At Year's End (thousands)	1975 1976	Change	
Assets	\$66,763,054 \$73,912,940	+10.7%	
Deposits	\$56,544,789 \$60,749,814	+ 7.4%	
Loans	\$32,626,894 \$35,748,642	+ 8.9%	
Securities	\$10,202,358 \$10,596,397	+ 3.9%	
Equity Capital	\$ 2,020,149 \$ 2,421,593	+19.9%	
Reserve for Possible Loan Losses	\$ 271,742 \$ 300,851	+10.7%	

For the Year (Per Share)	1975	1976	Change :
Income before Securities Transactions	\$ 2.18	\$ 2.40	+10.1%
Net Income	\$ 2.19	\$ 2.41	+10.0%
Dividends Paid	\$.74	\$.79	+ 6.8%
Book Value (at year's end)	\$14.61°	\$16.63	+13.8%
·		•	

(Extracts from Annual Report)

Certain information required by the Stock Exchange in London to be available may be inspected during usual business hours (Saturdays and public holidays excepted) at the office of Bank of America NT&SA, 25 Cannon St., LONDON, EC4P4HN, from whom copies of the Annual Report may also be obtained.



THE POFCHER COMPANY LTD.

has moved its offices to

5 Williams Mews, Lowndes Square, London SW1 Telephone (01) 235-4495 Telex 21120

The Pofcher Companies in London and New York act as Advisors to European companies in publishing and communications who wish to invest in and acquire companies in the United States.

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, Londor Telex: Editorial 886341/2, 883897 - Advertising: 885033 For Share Index and Business News Summary Ring: 01-245 8026

TUESDAY, MARCH 29, 1977

Limited scope for action

to prevent a further damaging its disincentive effect strop in the sterling exchange strongest. tate are cootingent on tha But this is only an immediate observance of these under-step. In the slightly longer takings. The second is that run, the Government must make despite sluggish growth and room for greater cuts in direct rising unemployment, despite tax by further cuts in public the demonstration that it is expenditure. That this is tech-possible to control both public nically possible bas now been expenditure and the money astablished that it is politically supply when the political will desirable, ideological considerais there, the immediate outlook tions apart, follows from tha remains highly inflationary: obvious fact that all sections of

have been promised, and the say in the spending of the Chancellor has made it clear money they earn. And in a that he intends to link these long-term programme of public once again with bis negotiations retrenchment, there will be no with the TUC about continuing excuse for making cuts more wage restraint. These nego on capital than on current tiations will begin seriously account, only after the Budget and their chance of success is only Money supply the fall in real disposable monetary policy. incomes is due to continue.

Phase Three

formula of Phase Two. earnings down to a level at which new have risen much faster than the capital investment is more Government boped, and a attractive and the efficiency as flexible formula of the sort that well as the activity of the is inherently difficult to enforce. also necessary that the money union members, more supply over, will now be sufficiently enough to keep alive in the familiar with the process of minds of trade union leaders. fiscal drag to realise that con- and their members the link U.S. National Transportation mutual trust can, and often is, \$17,000) which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000) which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000) which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000) which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000) which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000) which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$17,000 which is the moment crease the link U.S. National Transportation mutual trust can, and often is, \$100,000 and many saw as hound to Such is the state of the from becoming still more employers concede the full and Spanisb Governments— or lack of familiarity with a be fixed to enable quick pressing for double the amount, ance rates for the aircraft What is needed, oppressive. "Concessions" of amount permissible under any must be to find the precise given airport, the captain has to settlement and avoid a Widows who bave lost high themselves. Although to-day's prompt and satisfies over fibm.—just about the flexible Phase Three formula.

| American, Kl.M., and the Dutch airports because of oan weather, 125,000—bit about the familiarity with a be fixed to enable quick pressing for double the amount, ance rates for the aircraft What is needed, oppressive. What is needed, oppressive, although to-day's prompt and satisfies the arrive flower of the accident, for upon rely more beavily on the con-near-impossible insurance earning busbands and been left jets are considerably more ment. If moves bas been over-estimated-would code, will be only one more

reasons. The first is that not make some real cuts in income the other arrangements made and top ends of the range where

Some cuts in direct taxation the population want a greater

monetary policy. In the period immediately ahead, this period immediately ahead, this period immediately ahead, this was on a ready for take-off, and if neces will have to balance different considerations. It is desirable that interest rates should come that interest rates should come down to a level at which new capital investment is more capital investment is more - Even under the cut-and-dried that interest rates should come will be needed for Phase Three economy increased. But it is should he do no more than offset the incident in a continuing story.

Few concessions on price controls

THERE IS nothing much for sacrifice, they must not be ex-industry to cheer about in the ploited by even a tiny minority document envisaged the con- one, but if the "tiny minority tinuation of the existing system is what the Government is worof margin control, together with ried about, why is it necessary new powers for the Price Com- to subject all large companies where oecessary, to freeze the densome existing price; both forms of intervention would continue indefinitely. Industry's objections concerned, among wher Criteria things, the vagueness of the The other argument is that one year.

Permanence

way to meet its critics. The is to rest with the Commission itself, not the Secretary of State. The permanence of tue legislaan investigation; there will also document be opportunities for appeal.

about prices. "If the vast address themselves to this issue majority of our people accept from their new-found vantage restraint and, in the short term, point.

poteotially tinian and

would last for much longer than mixed economy." It is argoable that "talks" were off. Mr. Roy Hattersley, Secretary mission last week is one example), there is a need for a body which can make a negotiating with Sony about the countries. for Prices, made it clear io a speech yesterday that the Gov. swift investigation of pricing ernment had moved only a little behaviour, costs and profits, circuit television circuit in the power to initiate investigations that such a body will not be The difficulty lies in ensuring used for sbort-term political purposes. The only way to make the proposed new powers accept tion will apply only to the new powers acceptance will apply only to the new ment fo spell out in detail the large water a spell out in detail the criteria under which a detail the lapse "after a specific period" criteria under which a decision unless a new bill is brought in. increase will he made and the to investigate a particular price In addition, the amount of in-formation which a notifying Commission in its Judgments. company has to supply will be Although Mr. Hattersley said "substantially" reduced and yesterday that the Commission's there will be safeguards against powers would be statutorile damage for those companies limited by the criteria embodled prepared to give away 30 per series of moving metal plates the Speedaway, takes heart whose prices are frozen during in the Bill; the consultative cent. of the sbares to the was exceedingly vague on this subject; there is Mr. Hattersley offers two no sign that the most objecmain arguments for bis pro-tionable feature of the new posals. The first is that, if the powers, their arbitrariness, will unions are to accept an incomes be significantly altered when policy, the Government must be the Bill itself is published. seen to be doing something Perhaps, the Liberals should

COLLISION

It seems impossible. Two jets, each the length of Nelson's column, each aglow with navigation and interior lights, each with the most sophisticated equipment and experienced crews—these two aircraft collided on the ground. In human terms it is the worst aviation disaster. In cash, the most expensive civil transportation accident the world has ever known.

The general thrust of fiscal as indirect taxation. A rise in the suraoce and passenger liability. of monetary policy, moreover, tax on such things as drink and
is governed for tha time being tohacco, which has not kept into question aspects of the
by the undertakings recently pace with inflation, would whole future direction of the
given to the International admittedly have an effect on the
Monetary Fund. These under-cost of living—more gradual, if
as whether it is wise to go on takings cannot be ignored, for indexing were introduced—but huilding ever-larger jets, and It is probable that the two different but related would enable Mr. Healey to whether enough time and answers to these questions will money is being spent to ensure only emerge when the investionly the IMF credit itself but tax, especially at the bottom that the ground infra-structure gators discover and evaluate - especially for safety - is

happening in the air.

436m, people flew on scheduled Airport Tower.

Investigating

amount by which the public To-day's Budget, it would be this are likely to hang-momen trollers, be still remains position. The other argument is with several young, children expensive than the piston air towards achieving sector borrowing requirement clear even without a new price tous legal and financial conse- ultimately responsible for his that all such insurance should have clearly felt that even the craft of yesteryear, they are would be relief quences. The early reports have aircraft and passengers.

Critical ' moments

the flight-data and cockpit voice keeping pace with what is recorders which both aircraft were believed to be carrying. These tapes will give some The Tenerife accident mars indication of exactly what was what has been a steadily going on in the cockpits of both

passenger services world-wide. But whatever those instruc-

captains establish a close work proved) in certain countries—
ing relationship. They have to notably the U.S. The burden of rely on each other, and very the consumer lobby is that the often they get to know each maximum compensation levels Meanwhile, however, another 1979 or even later.

suggest that the Pan American sponsibility also rests on the the accident.

Sunday afternoon, which racing down the runway for the blame for the accident is Turkish Airlines DC-10 grash to such bigger jets in terms of world's airports killed over 580 people when two guestions such as why did the the constitute and the runway for the blame for the accident is Turkish Airlines DC-10 grash to such bigger jets in terms of world's airports killed over 580 people when two guestions such as why did the the two contains and the runway for the blame for the accident is Turkish Airlines DC-10 grash to such bigger jets in terms of world's airports are the two contains and the runway for the blame for the accident is Turkish Airlines DC-10 grash to such bigger jets in terms of world's airports are the tracked by the t killed over 560 people when two questions, such as why did the two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground. This captain is allowed the two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground. The two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground. The two captains and the ground 345 people. Now, it has an even apart from legal complexity, for the kind of the two captains and the ground. The two captains and the ground continued to the two captains and the ground of two pilots not see each other.

But whatever conclusions the already the trend is towards be better advised to accept the late. April, the and why did the ground continued the two captains and the ground. The two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains and the ground is not only the two captains.

The two captains are two captains and the ground is not only the two captains and t even if the Government had more, be must take a first step worst io aviation history, but is hazard of two Jumbos whatever the legal and financial and the 747. Boeing has a greater numbers of smaller due to bold in Mo the stomach for them, are ruled in the direction of restoring the also likely to be the manoeuvring so close together consequences may be the world special Short Range version types and thus at least keeping world inter-goven on the ground?

The general thrust of feeral as indirect together togeth civil aviation industry itself already in service in Japan, down the consequences of such ference on the whas some hasic questions to seating upwards of 500 passen accidents as do occur. duct of civil avia answer. The first is whether gers, and it is talking in the The second major question is be hoped that the trend of recent years to long term of will be a least get the trend of recent years to long-term of building 750 and whether the world air transport will at least get wards bigger and higger jets, perhaps even 1,000-seater ver system as a whole is keeping that meeting dictated by the airlines' own sions of the 747, depending of pace on the ground with the economic pressures, is sensible course on airline demands. problems that the advent of the

especially where traffic densities acute as the volume are very heavy and use of air passenger traffic bigger aircraft can reduce the years shead. Between number of aircraft movements, 1985, spending by t thereby saving fuel, easing on new jets work strains on available runway pected to exceed \$ capacity and also perbaps easing local environmental problems spent on ground THE AIR disaster at Jumbo collided with the KLM investigators. It is upon the re- in safety terms. This question from noise and pollution. But and it is no secure of Jumbo while the latter was suits of their researches that was first raised after the the consequences of accidents pilots arrows.

Some airlines feel that bigger bigger jets has force lets are economically desirable, and that will bec

Allotting the liability

passenger services world-wide But whatever those instrucontside the Soviet Union and tions may have been and bow.
China, and that only 411 ever they may bave been individuals were killed in 19 interpreted by the pilots, the separate accidents—the lowest final decisions would rest with figure for more than 20 years, the captains of the aircraft representing 0.13 deaths for Throughout civil aviation, the every 100m. passenger-miles captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is regarded as the ultifigure for more than 20 years, the captain is contract which says to the legal battle at British way, a sum nearer \$200,000 is tional 100-170 or more aircraft accident rate was only pens to his aircraft, either in liability varies considerably passenger. This was amended One of the difficulties for but which can ad 0.20 for every 100,000 landings the air or on the ground. according to the flag of the air by the 1955 Hagne protocol to underwriters and insurance lions a year for a

often they get to show each often for death and personal injury, protocol (the Montreal) bas. At the moment the insurance safe bet; therefor talk together, especially where provided no negligence is been agreed in principal. This world is struggling with the term professionals The first task for the various a captain regularly files a par proved, should be considerably would, if ratified by the many immediate effect of the type of now to take a

be "nn fault" so that the carrier \$100,000 level is woefully short also considerably safer. Only quarters. been confused, but appear to Thus, a beavy burden of re- pays regardless of who caused of the real financial damage in- one wide-budied jet among the

improving world airline safety jets during the final critical IT WILL BE surprising if the At the moment passenger reason that court actions to an average value record. The latest figures from moments, including the instruc- disaster of Tenerife does not tickets unrmally contain lia secure greater compensation are remarkably low in the International Civil Aviation tions given to the aircraft by turn out to be a long drawn out of the limited liability for new wide-bodied to the ground controllers in the tracedy for the relatives of the baffling in its content. The where such limited liability for new wide-bodied turn out to be a long drawn out baffling in its content. The where such limited liability for new wide-bodied tragedy for the relatives of the reason for this is that although domestic traffic is invalid any around \$40m., with the reason for this is that although domestic traffic is invalid any around \$40m. victims involved. On past form you may buy a ticket at British way, a sum nearer \$200,000 is tional 100-170 se

according to the flag of the air of the ground. according to the flag of the air by the 1955 Hague protocol to underwriters and insurance lions a year for a performed. Final figures for He alone is regarded legally craft involved, the points of \$17,500, a level which still companies is that a long legal. What is bother departure and arrival and the applies on many airlines. In delay of the type that is taking ance market is, trends for the first nine months person who can decide what to the passengers. 1956 what is known as the Mon place regularly of late is a competition and it moderate. Even if the threat The future behaviour of the indicate that although in that do in any given situation, no The legal action of a British treal CAB rules, were intro-double-edged sword for the safety of aircraft of a Government defeat over-public sector borrowing repride, say, the level of un-quirement—which should be sometiment of the minds of adjusted to afful should be sometiment of the indicate that although in that do in any given situation, no The legal action of a British treal CAB rules, were intro-double-edged sword for the safety of aircraft on the level of un-quirement—which should be sometiment of the minds of adjusted to afful should be sometiment of the minds of adjusted to afful should be sometiment of a full should be sometiment. He courts a result of the crash the level of the safety of aircraft on the safety of aircraft of the safety of some union leaders, they will basis as soon as the undertaking separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only but every year that passes disasters can the separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only but every year that passes disasters can the separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only but every year that passes disasters can the separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only been accepted within means inflation, and the prosecution of the Mality per payment, 1905, into the separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only been accepted within means inflation, and the prosecution of the Mality per payment, 1905, into the separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only been accepted within means inflation, and the prosecution of the Mality been accepted within means inflation, and the prosecution of the Mality per payment, 1905, into the separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only been accepted within means inflation, and the prosecution of the Mality per payment, 1905, into the separate accidents. (including can be advised that be is cleared of a Turkish airliner in France This higher level has only been accepted within means inflation. The payment are payment, 1905, into the payment are payment. inp with Airways Trident collided in only he can know whether his can result.

Europe by means of the Maita pect of a higher award simply market yesterday in the mid-air with a Yugoslay DC-9 aircraft and crew are fit and Campaigns to tidy up the air agreement and the KLM past because of that. Thus the pro-showing signs of the control of the control

position of not knowing what frightened off som their liability might be in 1978, the market who we

investigating teams - from the ticular route. Thus a feeling of higher than the \$58,000 (plus countries concerned, further in accident which everyone feared attitude to the po volved. It is partly for that 21 aircraft lost in 1976 with

ARTHUR :

Falkland's strange suitors

Falklands and presenting it to Mind your feet the islanders as a gift. This he How do you get travellers used their balance and some people

it is typical of Saravia, who was born into poverty in the remote north-western province of Salta: changes which the Government of manufacturers and distribut The Falkland Islands Company, and who, before be set up his has made from the consultative tors who choose to ignore the which owns 46 per cent, of the Emepa Metallurgical Works in document on price controls, self-denial that others accept." land on the Islands, as well as 1952, was a day labourer and document on price controls, self-denial that others accept." land on the Islands, as well as 1952, was a day labourer and published a month ago. That The comparison is a misleading that islands' docking facilities, of Chascomus, 60 miles south of is not up for sale according to Buenos Aires where he bas his the London-based Charrington's factory and bis bome, vouch Industrial Holdings which owns that he is always ready to belp mission to investigate specific to a system of supervision it. In spite of Charrington's the needy, with money, clothing, price increase proposals and, which is administratively hur-denial, however, two Argen-food and medicines. He has millionaires bave his detractors, however, one of damaging to profits and investment?

mounted separate efforts to them says: "He is a demagogue:
buy the company and one of with a personal interest. He is them, Sr. Francisco Capozzolo, a seeker of gratitude, of power, even placed advertisements in of same. He is working for his criteria under which the Compermanent Government powers that negotiations are now taking up the day his dies." According the negotiations are now taking up the day his dies." of adequate safeguards, and the increases represent an "added place over the FIC'a future, ing to Saravia himself, his suggestion that the controls element of justice within the before announcing yesterday motives are unselfish. "This transaction." be said in his most His rival, Cesar Cao Saravia, recent cable to the FIC, "inthat in highly concentrated His rival, Cesar Cao Saravia, volves not only commercial purious paint, bowever, thought out a far less poses but the firm intention to travellator at London Airport subtle but infinitely more direct consolidate the relationship and which, as anybody who has

clearly believes would be the to the idea of moving along the actually fell down. best way of winning over the ground at several times the Dunlop view the Lough ing reading where LDCs bearts and minds of the islands' speed of normal walking with borough findings with a rather are concerned. It stresses that 1,900 English-speaking inhabi- out causing your less experi- jaundiced eye but they do admit tants who have made clear that enced passengers to fall flat on that people will have to learn must be looked at in relation they want to remain British and his or ber face? That, in a out- the basic art of getting on and to economic developments in are presently in no mood to shell, is one of the problems off the gently starting but fairly the OECD countries. An exclucontemplate Argentine owner- facing Dunlop which has just rapidly accelerating Speedaway sive focus on levels of non-oil ship of the company which spent over film, developing once it becomes operational. LDCs seriously obscures the dominates the islands' economy, their Speedaway travellator David Lee, manager of equilibrating forces at work.

Saravia claims be bas offered which, when eperational, will Dunlop's transportation systems \$10m. for the company and is move people at 6.4 mpn on a division, which is developing

tious generosity has been eventually he capable of moving portedly employed a man with Exchange. The ins and outs of marred in the islanders' eyes up to 10.000 people an hour at a wooden leg to ride up and how jobbers deal with brokers offer to the Argentine armed than lower capacity existing to the faint hearted while explained to a visitor, who forces if the deal comes off.

The open-handedness is in-below normal walking speed. In department stores, went robbers deal with jokers."

The open-handedness is in-below normal walking speed. In department stores, went robbers deal with jokers." sible opposition, especially from Longhoorough University has passengers a glass of brandy

the islanders and from the been monitoring the new as they finished their ride.

actually used it can vouch, is in fact maddeningly slower than normal walking pace. Yet mly one in five of the passengers. using it walked nn confidently. Nearly a third began to lose

cent. of the shares to the The Speedaway is being from the experience gained islanders.

This act of rather ostentaing centre in Coventry and will tors. London Transport revisitors' gallery of the Stock tious generosity has been eventually he capable of moving portedly employed a man with Exchange. The ins and outs of moving the islanders' eves up to 10,000 recole at how and the worden less to ride up and how jobbers deal with heaven

Editor makes good

One of Kevin Pakenham's tasks as chief economist of the Amex bank, the London based merchant banking subsidiary of American Express International Banking Corporation (AEIBC) has been to edit the Amex Bank review, which indeed be started np. This I am told by the experts well respected for its often shrewd comment but also notable for the occasional white spaces which Pakenham-leaves blank when he feels be has said enough. I know the temptation well. Be that as it may, the 29-year-old Pakenham has now been rewarded for his shrewdness or his economic use of the written word with promotion to the post of chief economist of AEIBC as well as Amex. This means that three out of AEIBC's four economists are now London based with another in New York...

It reflects the Bank's helief that the City is still the best information gathering centre for European and many Less Developed Countries.

The latest issue of The Amex Bank Review makes interest-"the non-oil LDC debt problem

Observer

* As a leading finance house, UDT offer loans to the individual; and to manufacturers, traders and farmers, finance for vehicles and equipment.

* As a national company, UDT operates a countrywide network of branches to provide a rapid response to local financial needs.

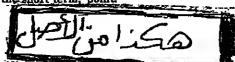
As an export finance house, UDT offer exporters credits for their overseas customers and finances international

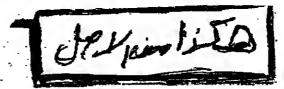
* As an authorized bank, UDT offers other banks, business concerns and the public competitive rates for



51 EASTCHEAP LONDON ECSP SEU Telephone: 01-623 3020

Hulf a century of service





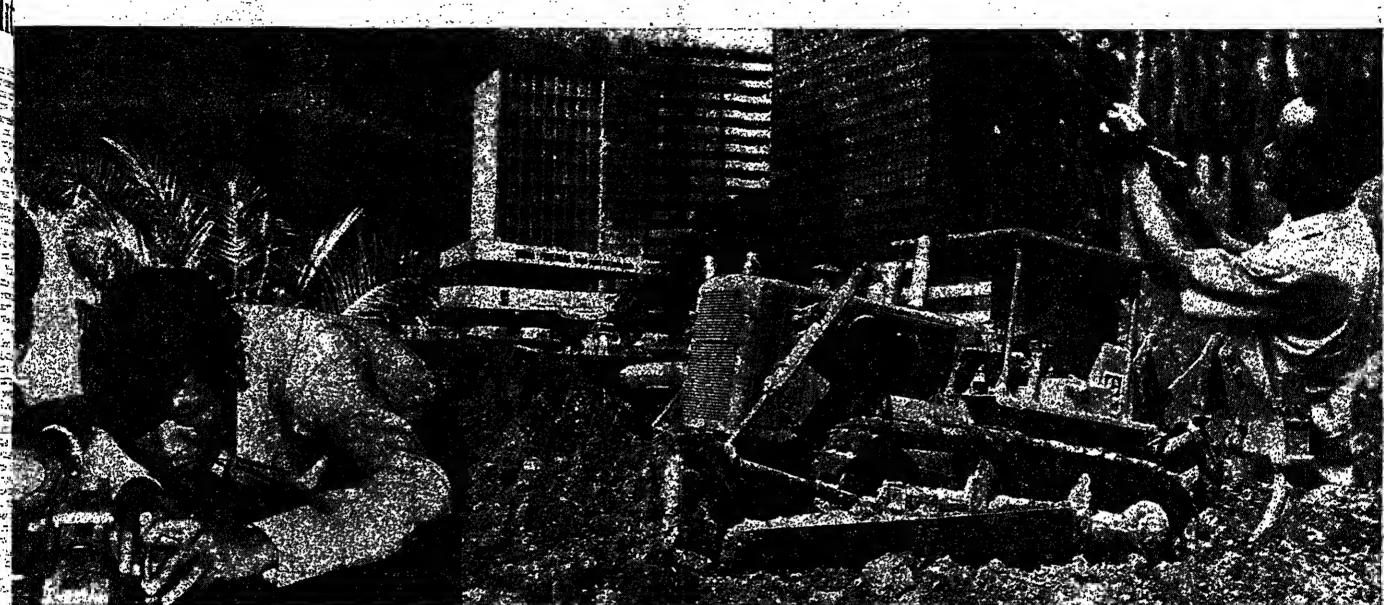
March 29 1977 FINANCIAL TIMES SURVEY

Tuesday March 29 1977

Wolf Wasida

One of the oldest of the post-war Commonwealth States, Malaysia has made steady progress since independence. Last year the economy managed an export-led recovery which many developing countries could envy. this multi-racial nation still faces political and social problems.

he liabili



/lalaysia is progressive, dynamic, and even unique At Sime Darby, we know the feeling

ie Darby began operations in 1910 as a plantation nagement company in Malacca. Since then laysia has been, and still is, our base.

have a strong, experienced and soundly managed up of companies, playing a feature role in laysia's leading position in world production A trade of rubber and oil palm.

have been responsible growing and marketing r Malaysian exports to : world - and bringing ine of the world's best aducts to Malaysia.

ese Sime Darby activities re played important roles Malaysia's outstanding velopment.

ring our six decades of velopment, Sime Darby s seen Malaysia grow om a country of dense ngleland, small i fishing lages and padi fields to a tion that is now reaping

wards from highly productive rubber and oil palm tates, dramatic industrial growth, rapidly expanding gional impact in commerce, finance and trading.

nd like Malaysia. Sime Darby has progressed and versified since the planting of our first rubber tree.

Today, as well as our extensive plantations of rubber and oil palm, we have diversified into finance and management services, shipping and insurance, manufacturing and distribution of a host of consumer and industrial products.

Our heavy equipment, tractor and agricultural implement dealarships are dynamic and profitabla

and have made Tractors Malaysia Berhad one of the most respected and forward-thinking companies in the country. And TMB has established the largest and most comprehensive technical support facilities in the

region. Sima Darby has also developed progressive supporting activities in the field of general trading, particularly in its joint venture with Pemas, the Malaysian Government's national trading corporation.

Calculated diversification into the markets of Asia and the world

Malaysia and Singapore have been our traditional bases. But we have also moved into many other competitive markets throughout Asia and around the world.

In Hongkong, we're leaders in engineering contracting, motor vehicle distribution and food and. beverage manufacturing and distribution through our subsidiaries, China Engineers and Amoy Canning. In Indonesia, we have interests in property developments, plant hire and the manufacture and distribution of security equipment.



We have welded strong ties with the Shaw Wallace Group of India. We have interests in money broking and insurance in Europe and North America, Our successful commodities and fertilizer trading operations circle this globe.

Working hard with strong and progressive partners Sime Darby has long been associated with an : impressive list of partners and principals including British Paints, Cadbury Schweppes, Caterpillar, Chubb, Ford, ICI, Remy Martin, Westinghouse and dozens more.



Pernas-Sime Darby Sdn. Bhd. in Mělaysia.

Talk to Sime Darby about doing business in South

If you want to know more about doing business in South East Asia and with South East Asia, talk direct to Sime Darby. You'll find we've much to offer you.

If you're seeking a reliable joint venture or trading partner with committed and competent people experienced in South East Asia and in the world at large, talk to Sime Darby - in your own language. That's how we'll talk to you.

If you want to expand your business into - or throughout - South East Asia, or out of Asia into world markets, look to Sime Darby for support. Because that's the direction in which we're heading,



The strengths and weaknesses

MALAYSIA is beginning to The strong growth of exports Petroleum Development Act Plan will strongly influence its irritant rather than a severe show some of the blcmishes of led to a SUS.1.35bn. trade (PDA)—introduced by the performance. In the words of threat but total eradication an adolescent iodustrialised surplus in 1976 against Razak Government and substant the Prime Minister when intro- seems impossible, given the an adolescent logustriansed surplus in 1975. boosting tially mudified under the ducing the TMP last July: "The difficulties of policing the borcountry. After 20 years of inde- SU.S.243m. in 1975. boosting tially mudified under the ducing the TMP last July: "The difficulties of policing the borcountry. pendence there are signs of an net international reserves to present Prime Minister, Datuk Government is fully appreciative der jungles, and there are signs pendence there are signs of an net international reserves to present Prime Minister. Datuk dovernment is taily appreciative described as a period acute housing shortage in the SUS.2.5bn. by the end of the Hussein Onn, to appease the oil of the need to maintain a sound that the guerillas are becoming towns as the population emerges year against SUS.1.57bn. at companies—is interpreted as and favourable investment better armed and are attracting towns as the population emerges year against SUS.1.57bn. at companies—is interpreted as and favourable investment better armed and are attracting towns as the population emerges. Pank Negara project from the rural areas; of growing end-1975. Bank Negara project acit admission by the Govern- climate as an essential pre- a small but steady stream no public frustration as an inade- tions for this year foresee a ment that its new economic requisite to the existence of new recruits. Most of these are quate bureaucracy struggles to more moderate growth of 8 to policy as originally envisaged dynamic entrepreneurship. cope with the increasing 10 per cent. led by domestic went too far. Amendments to [and] will ensure that the the new villages, frustrated to cope with the increasing 10 per cent. led by domestic went too far. Amendments to [and] will ensure that the the new villages, frustrated to cope with the increasing 10 per cent. led by domestic went too far. Amendments to [and] will ensure that the the new villages, frustrated to cope with the increasing 10 per cent. led by domestic went too far. Amendments to [and] will ensure that the the new villages, frustrated to cope with the increasing 10 per cent. led by domestic went too far. Amendments to [and] will ensure that the the new villages, frustrated to. cope with the increasing 10 per cent. led by domestic went too far. Amendments to [and] will ensure that the the new villages, frustrated to. cope with the increasing 10 per cent. led by domestic went too far. Amendments to [and] will ensure that the the new villages, frustrated to. tries and services; of hitter but the hank suggests this tion with the private sector, are its policies and programmes going to Malays and alienated wrangles as a rising trade union growth will be more broadly far less drastic. They are disconduce to the fuller utilisation from the mainstream of Malaymovement tests its muscles; and based, with a recovery in missed in many quarters as in- of the great potential that exists sian life by their Chinese educaof a feeling of cultural private investment. By 1978 the significant, But the Government in private initiative and enter-tion. inferiority which those assured Malaysian economy should have maintains that further conces prise for the socio-economi of three meals a day can afford passed the recovery stage and sions would destroy the Act and development of the country." to agonise over. The more deep settled down to normal growth is outwardly confident that its At that time the Prime RaidS rooted problems—the country's of around 8 per cent., it adds. readiness to back down over the Minister outlined the three racial divisions, the Communist The maio hlot on this rosy PDA will be taken as a demon- main pillars of the TMP as "a Following the signing of the

is humming with pride and situation for which Kuala the statutea. excitement in national achieve. Lumpur husinessmen blame the ments, a confidence that permits to overhindent's showness in private sector is prepared to go potato, reviving the fears of the they attracted, but which reasonably expect to be immune, to control the scope of what be-threat to stability a freer Press and a more candid finalising the details of the con-private sector is prepared to go potato, reviving the fears of the they attracted, but which reasonably expect to be immune, to control the scope of what be-threat to stability a freer Press and a more candid finalising the details of the con-private sector is prepared to go potato, reviving the fears of the they attracted. But which reasonably expect to be immune, to control the scope of what be-threat to stability a freer Press and a more candid finalising the details of the con-private sector is prepared to go potato, reviving the fears of the they attracted. a freer Press and a more candid manising the details of the con-private sector is prepared to go potato, reviving the lears of the they attracted, but which seems to be winning popular thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in adapt thinker had been under a straight anti-communist ment, unity in a straight anti-communist ment and the straight and the straight anti-communist ment and the straight and the st public assessment of national troversial Industrial Co-ordinal and with the strong grumblings over "bureaucratic distinctly racial overtones. Support.

Additional troversial Industrial Co-ordinal and thinker, had been under drive. Conversely, the strong attack for some time, as bis hints at collusion with Singapore of the converse of subversives the restricturing of corporate numbers of subversives the restricturing of corporate control." The Malaysian Interpretation of subversives the converse of the control o where else in South-East Asia, the restructuring of corporate industrial control. The Malaysian Inter- when communist terrorists blew elements in the cities is less under arrest, that he was a communist quarters are seen elserue ractal teosions are not ownership to increase malay some Communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elements in the cities is less under arrest, that he was a communist terrorists blew elem their differenecs and form a political union on the hasis of Rules

65 per cent. The rate of infla- dropped tion fell from 4.5 per cent. In Ringelt 1.02bn. in 1976 from time will tell, but it seems clear flow with 1975 to 2.6 per cent. Employ- 525 worth Ringelt 1.8bn. in that the Government's depensional flow with the contract of the contract o ment rose by an estimated 3.5 1974. per cent.: unemplnyment fell to Ringgit 2hn. a year.

economy will permit a few mis- of domestic money marketscalculations. Last year, aided overnight money rates, for by the stirrings of world example, are stable at around cent, from the projected 6 per an increase in the number of cent. The resulting stimulus to Inquiries. Manufacturing investproduction reversed a decline ment is running 40 per cent. in rubber and timber output; helow the targets of the Third crude oil output is provisionally Malaysia Plan (TMP), while estimated to have increased by new project approvals have

stock and promoting foreign to be operating in the cities. investment . . . are conflicting

The TMP target is dence on the private sector in Intensive Government effort The earlier revision of the Ringgitl44bn. Third Malaysia duced insurgency to a chronis

community depend on der and perhaps 2,000 to 3,000 National Organisation (UMNO) operating with the Singapore yet emerged and several economic growth which in turn north of it with a further 200 and the higher echelons of gov. Government, while the arrest of Ministers are engaged in an Margaret value. stems from an attractive busi- in Sarawak, supported by a ness climate for investment." community of about ten-to-each Whether this reconciliating armed activist, whose readiness s have Whether this reconciliation to co-operate tends to ebb and worth will work out in practice only flow with the fortunes of the

finance 60 per cent. of its over the past two years have re-

racial divisions, the Communist
resistance, the slow growth of picture is the failure so far of investment—continue to preinvestment—continue to preinvestment—continue to preinvestment—continue to preinvestment—continue to preinvestment—continue to preinvestment—continue to preprivate sector investment—
investment—continue to preprivate sector investment—
investment—continue to preprivate sector investment—
investment—continue to preprivate sector investment—
plementing subsequent legislavigorous and continuous effort the army has made several raids
domestic and foreigo—to revive tion even though firm assurin the task of restructuring in communist areas over the
with the rest of the conomy, a ances will not be written into
society and the strengthening of past few weeks in a campaign
is humoning with pride and situation for which Kuala

Chinese disease—from which. This has raised questions as Front coalition; the national security." The security the early results of which may a Chinese disease from which. This has raised questions as Front coalition, the Early indications are that the issue is something of a hot not merit the wide publicity god-fearing Malay Mustims could to the Government's willingness not at this stage po

280 foreign companies and their senior policeman in broad day pear rather more dubious. The been. subsidiaries in fields such as light, security was something popular image of a communist. It now appears clear that the menting the policy. hanking, manufacturing, insurthe previous Prime Minister Tun in Malaysia is coloured by the anti-communist drive may have. However, the gossip and



Malay thinker, had been under drive. Conversely, the strong matters. But the bl

political union on the hasis of which they could demand more than they are currently getting. The need for furier in investment is not so pressing as the Government to drop its plans for phasing out foreign economic control.

Malaysia knows it can afford to take a few risks and that the underlying strength of its reflected in the high liquidity and promoting foreign investigation of the corporate sector. The political purpose in the previous Prime Minister Tun in Malaysia is coloured by the anti-communist drive may have. However, the gossip and ing to get out the foreign investigation and shipping, has stated: "Should the initiatives at polity good change of political purposes. On the avail, and diplomacy in Knala Lumpur, stability needed to intentified the issue as "a major tinction between this and intentified the issue as "a major

members responsible for imple-

The arrest last year of the However, there are strong in was bound to open the way for objectives only in situations of Though official figures are Straits Times managing editor dications that the arrest of squabbling and factionalism in don, between stagnation and slaw economic slightly lower. Western observe Encik Samad Ismail on com-Encik Samad long an opponent UMNO, which runs the country scrambling for Editor. economic recovery, demand for 2 per cent,—and in the low growth . . . it is clear that the vers estimate there are around munist charges, subsequent of the Singapore Prime Minister effectively as a one-party State. South-East Astails its exports rose sharply, pushing level of applications for industrial and the 800 armed and uniformed claims that communists had in the subsequent of the plan and the 800 armed and uniformed claims that communists had in the subsequent of the plan and the 800 armed and uniformed claims that communists had in the subsequent of the plan and the subsequent of the subsequent of the subsequent of the subsequent of the Its exports rose sharply, pushing level of applications for indussuccess of the plan and the 600 armed and uniformed claims that communists had in-Mr. Lee Kuan Yew, was carried. No undisputed successor to which the federation real growth of GNP to 12 per trial project approvals, despite fortunes of the foreign business guerillas south of the That hor filtrated the United Malay out partly as an act of co-the present Prime Minister has achieve its declared.

bave a profound h

dominating Malays

and indirectly aff

Datuk Hussein is r

bent; be bas suffer

attack and was know

been preparing for

Prime Ministership,

accession he has

more of retiremen

question is there an

intenae speculation, i

the party but also

vate sector which, in

the Industrial Co-ord

as first put forward,

to see the leadersh

out of reach of the re

Malay nationalists. :

on the UMNO Suprer

Mahathir, for the F

Speculation is co

in Asia

Banque Nationale de Paris, France's leading commercial bank, has an international network extending aver more than sixty countries in the five continents.

With branches and offices thraughout Asia, BNP is ideally placed to meet your business and banking needs.

Wherever you do business we are there to help and advise yau.



Banque Nationale de Paris

8NP Head Office,

16, Boulevard des Italiens, Paris 75009. Tel: 523-55-00. — 2000 branches in France.

Когеа

Central Building Queen's Road Central Main Branch and Representative Office Pno Asino Finance Limited 711-719, Centrol Building 23. Queen's Road Centro Subsidiary - Finance Company

India French Bank Building Homji Street Bombay (2 Branches) Calcutta (3 Branches)

Skyline Building 9 Julian Thamrin Joicerte Representative Office

929 Kokusai Building 1-1 Marunouchi 3 Chome Chiyoda-Ku

18F Dongbang Buildi

250 2 Ka Taepyung Road

Philippines Citibank Center Building 9th Floor 8741 Paseo de Roxas Avenue Makati, Manila Representative Office Singapore Overseas Union

Oriental Plaza

Jalan Parry

Kuala Lumpu

Shopping Centre Callyer Quey

Banque Nationale de Paris Limited 10-15 Minang Lane London EC3P 3ER Tel: 626 5678

The Bank that covers the World

A changing style of government ship is unquestioned

January 1976 elevated him to to Malay ownership and control. Though he bas not gained control of the party Plan was held back for three checked, he bas taken firm command in matters of Governtion in the administration and assure the non-Malay private

Though this has brought him into direct confrontation with own position appears unassailable and he has not allowed subsequent setbacks in party politics—such as the readmis-Selaneor Chief Minister and UMNO youth leader. Datuk Harun Idris, and the outright rejection of his candidatea for the UMNO youth leadership-to disturb his composure, strolling away from these defeats terested in government toan in

Datuk Hussein is universally respected as a sound administra-thr and a man of principle. bard line on corruption in the findings and having taken a The styles both outside and within UMNO. tion. A former lawyer, he inavailable evidence before producing a decision, imperturbboxes multiply.

Infighting

is beginning to interfere with allegations. government—that the civil In the murky twilight of even if office fails, given his criticism of Government

IN HIS FIRST year as Malay- confidence, softening the impact sia's Prime Minister. Datuk of the pro-Malay new economic Hussein Onn bas asserted his policy (NEP) on the pre-authority in the United Malay dominantly Chinese and ex-National Organisation (UMNO) patriate business community. the party which dominates has not pleased a considerable Malaysian politics, to a degree sector in the party seeking a that few expected when the sud- more aggressive Government inden death of Tun Razak in tervention and transfer of assets

Under his guldance, the Third machine and bas allowed fac- months and revised by a tional squabbling to rise un-specially created Cabinet comment policy, adopting an un-racial to a regional basis, compromising stance on corrup. Similarly, the first major instrument of the NEP-the Petrotempering economic policy to re- leum Development Act—has substantially down while the second, the industrial co-ordination act, has been amended to a lesser laree sectors of the party, his degree but has had a committee set up under the deputy prime minister Dr. Mahathis Mohammed to smooth its im- many felt the matter need not elections next year plementation.

bas risked criticism over his that close scrutiny might em- the succession. The marked departure from the barrass many members of the boso empty since v policy of his predecessor Tun administration, the decision to Datuk Hussein on his Razak in calling attention to the institute, proceedings against at which time, possib communist threat to security, the former Chief Minister was of lack of confidence He has admitted frankly that it has been suggested, orches not seek confirmation the level of communist activity trated behind the sceoes by his President—he is sti in the north is of major con-political enemies. cern to the Government and has supported intensive efforta 10 Corruption

on three corruption charges and on examining all the sentenced to two years' gaol after a trial that aroused bitter feeling within the party. alienating UMNO Youth from the leadership. Datuk' Harun has fought all the way, launching an appeal which could take Datuk Horus seems unlikely to National depend he at least a year to reach an ultimate ruling in the Privy Council Thirdly, there are those who and rallving support in UMNO say that his relaxed attitude to- Ymith, his personal power base, wards party politicking bas which has led to a vigorous allowed the factional infighting "save Harun" campaign comto mount to an extent where it plete with communist conspiracy

service is growing lax while the UMNO polltics this has bred a strong support at very high is expressed at general politicians jockey for position mass of allegations in which and that the projects of the even the Prime Minister bas unofficial rallying point for a of Malay identity, cen Third Plan are falling behind been privately accused of at large sector of the party for awareness of the least allowing himself to he years in come During the past year he has manipulated by political in. This small bardly affect munity should it ev had to grasp nettles and has triguers. Though the investical Datuk Hussein, whose leader politically, stops most done so unhesitatingly. His tion into Datuk Harm's affairs



Prime Minister Datuk

lementation. automatically go to court and selection of the Par. Secondly, the Prime Minister since it is common knowledge President will wirtur and selection of the Par.

party and the administration strong line against corruption, Malaysia and the natu Perhaps the most draratic of the Prime Minister as a man of UMNO Party suggesboth outside and within UMNU. Perhaps the most drawatic of the Prime Minister as a man of UMNO Party suggesting in accessibility is a source of gruntbling among some of his handling of the bringing to act. This he did driving Datuk Deputy President with the collinsters, who complain that the finding of the Harmy from office and temporary trial of Datuk Harmy Idris, the Harmy from office and temporary since like a long drawn out the party since the party sinc Ministers, who complain that trial of Danik Harun lords, the Harun roun outce and like a long grawn out the process of government former Chief Minister in porarily from the party, since chess, with unpocause the Prime Minister is Cause the Prime Minister is UMNO Youth. Datuk Harun, speculation whether he was and infinite options. pondering a decision and will one of the strongest men in the motivated by principle or the and infinite option of see anyone. His metirulous party was convicted last May decision of strongth up to the e. ness is also a source of irritaof the potitical barg

The affair bas dragged on for Malaysia ia done back more than a year and may well 10-man opposition in: continue for at least another seat Parliament is while appeals and the possi-little more, while bility of a Royal pardon are minority parties in the exhausted. On the face of it National Front-the be able to escape his sentence, UMNO goodwill, some which would disqualify him to retain the seats the from office for five years, pos others to bargain fo.
sibly an insurmountable aetback sions. They do not forsince he is already 52 years old: part challenge major.
But there are those who believe. UMNO is probably he may still return to contest real forum of debate to the senior party positions and the parties and l levels, he could well provide an meetings. But the stre

CONTINUED ON NEXT PAGE

Uneven path to economic recovery

the road to recovery months of imports. and looks equally good normal growth trend,

ng at about 8 per ceot. Jout the late 1970s.

exports and prices dur- 3 per cent. last year.

1974. With the economy Approvals ig, the unemployment.

These impressive trade sur. The price of tin began moving grow by an estimated 20 per some to plan the projects and uneven. The performed well last performed well last performed well last provided and averaged Ringg17,400 per the biggest increases were in tion. This will be our main the other worry for the Malaysian Ringgit, which began to me for the year, representing timher-based industries (35 per problem for many years to appreciating as the economy a 12.5 per cent. The price of tin began moving grow by an estimated 20 per some to plan the projects and attracting private investment. To meet the anticipated destination of productive who do not concur with this time of the year, representing timher-based industries (35 per problem for many years to appreciating as the economy a 12.5 per cent.

Apart from the vital task of on prices.

These impressive trade sur. The price of tin began moving grow hy an estimated 20 per some to plan the projects, and tracting private investment. To meet the anticipated destination of productive who do not concur with this sian economy is the prospect of higher inflation.

The huge volume of diagons.

All factors considered few trade weighted basis.

4 per cent. in 1975 because of logs and sawn timber were 9m. high. etter. Thanks to the the international recession only and 2.1m. tons respectively. managed to grow by a miserable Prices showed a 6.3 per cent. Response

by the Central Bank both in volume and prices, palm oil continued to slide for in 1975. This higher growth tion, and to a lesser extent, the demands after the 1969 racial to link Pernas with Haw Par appeal is pending, which it may exports soaring by more according to estimates in the the greater part of last year, (8.8 per cent.) was mainly due mining sectors should reciprocal between the elections per cent to reach an Treasury Report. Officials say owing to easier market condi- to tha launching of the Third perience huoyant conditions and Rahman should resign as Prime Petroleum Development Act, fall due. He is, with the ald of high of 13.4hn. Ringgits, that the central bank annual tions for edible oils.

Malaysia Plan, and being the output is expected to expand Minister led to his expulsion which sent the private sector UMNO Youth, trying to enginministry's balance of pay- report, to be published on The hig increase in the world first year of the Plan, the by 15, 13 and 9 per cent res from the party for three years into near panic and has since eer a Royal pardon which, while

per cent. .

last quarter of the year. The investment climate was and 22.3 per cent improvement,

mproved significantly, April 1, contained even more supply of palm oil, and the Government decided to allocate pectively.

IALAYSIAN economy is capable of sustaining seven their output by more than 20 accelerated in response to both or overseas, but we simply ing above 80 per cent capacity, in oil prices, will exert pressure should be within manageable overseas and local demand, to can't get enough skilled per- Apart from the vital task of on prices.

that the aconomy should Malaysian currency had been tons owing to depleting mines, tronic equipment, chemicals and sian economy for this year would be paid out to the counconfident that, barring an exception should settle down major trading partners, on a for mining.

Smithsonian realignment, the ever, production fell to 62,000 cent., metals including electric the prospects for the major trading exports, the Ringg600m, that Howaver, Bank Negara is resilience would be paid out to the counconfident that, barring an exception the 1978, the Bank says, currencies of Malaysia's ten authorities to open new areas grew by more than 20 per cent. cent growth in GNP can be exports, the Ringg600m, that Howaver, Bank Negara is resilience would be paid out to the counconfident that, barring an exception try's civil servants to settle their tional increase in the price of pay claims, and the recent rise Malaysia's imports, inflation the councillation of the councillation and the difficulty of getting the rubber products, all of which appear to be bright. A 9 per try's civil servants to settle their tional increase in the price of pay claims, and the recent rise Malaysia's imports, inflation that the councillation of the cou rade weighted basis. Export of petroleum jumped equipment (mainly car political upheaval, or an ex-The Ringgit rose nearly 12 by .77 per cent. to 6,72m assembly) also recovered from ternal economic recession,

out the late 1970s.

75. Malaysia felt the full but began to silds rapidly by Rings 1,680m.—a 95 per cent. expanded by 11 per cent. shake off the effects of the 1974. of the world recession, oaged to get by with 3.5 it in real growth. The pick up at of 1978, and by of 1978, an

the high local demand for logs, the 12 per cent, growth in stocks, which fell sharply in the tage. But Datuk Hussein's can- 1975, and who is associated with degree, the affair is being inter-

mproved significantly, April 1, contained even more supply of palm oil, and the Government decided to allocate pectively.

Take halance topping impressive figures 1 rubber ex-strong soyabean lobby in the more money for development so. According to a Bank Negara old guard grouped around the moved.

3,375m. last year, ports reached 1.6m. tons—an U.S. against palm oil imports, that projects could get off the survey conducted last Decembed a trade surplus of increase of 9.6 per cent. over had the effect of dampening ground as quickly as possible, ber, 85 per cent. of the manustacity in the more facturing firms surveyed But his tenure of the key Deputy Ministers closely assorplus in 1974, and even Rubber production rose by 7 cent. to Ringg850 per tonne, being made available. Govern indicated that they would be position of Education Minister clated with Tengku with Tengku with Tengku with Survey would be position of Education Minister clated with Tengku with Tengku with Tengku with Tengku with Tengku with Tengku with Survey would be position of Education Minister clated with Tengku with Tengku with Tengku with Tengku with Survey would be position of Education Minister clated with Tengku with Tengku with Tengku with Tengku with Survey would be position of Education Minister clated with Tengku with Tengku with Tengku with Tengku with Survey would be position of Education Minister to the send of 1975. When In 1975, a Ringg 1,310hn, prices, and the lifting of the tons, and export receipts at running the risk of being capacity by the end of 1977, build support among teachers, television to communist sympacial compared to the sur-crasb programme, restrictions Ringg1,130hn, was 14 per cent. delayed due to a lack of main This optimism contrasted the backhone of the UMNO thies and communist front the least, but in politics here as the survey rank and file, and he appears to the least, but in politics here as the survey can be a survey of the survey.

The limited the consortion to the consortion of the consortion of the consor

The huge volume of diagnost that Bank gained momentum. Since the over the previous year. How per cent.), textiles (24 per ter.

All factors considered, tew she central hank, is presented by the central hank is pres

limits of 4 to 5 per cent.

Wong Sulong

last quarter of the year. The investment climate was lesser extent, to manufacture and mining, real GNP certain political situation at was nearer to 10 or 11. Home, the stalemate in the organization at moderate in the industrial increase in the machine and in the odue of the machine and in the investment climate was nearer to 10 or 11. Home, the stalemate in the organization and revenue. Total political situation at moderate in the odue of the machine and in the investment that in domestic prices, and the sweep was also a marked im- in domestic prices, and the Industrial Co-ordination in the investment climate was also a marked im- in domestic prices, and the Industrial Co-ordination down to 2.6 per Act.

In the view of Bank Negara, trolled the machine and in the doubted intellectual superiority in which the naming of three of come from domestic expending crome from domestic expending tritate those whom it does not the vice-presidential candidates was taken as the Prime Minister and production talks, and the Industrial Co-ordination of the ban on Total public spending rose by ments picking up substantially is Dr. Mahathir, one of the three UMNO Vice-presidents who as Deputy President who as Deputy Presidents who as Deputy Presidents who polled second of the machine and in the doubted intellectual superiority in which the naming of three of the machine and in the inputs the impension of the machine and in the inputs the inputs the superiority in which the naming of three of the machine and in the inputs the input sector—led economic come from domestic expending tritate those whom it does not the vice-presidential candidates was taken as the Prime Minister and Since none of the published the machine and in the inputs the input sector—led economic come from domestic expending tritate those whom it does not the vice-presidential candidates was taken as the Prime Minister and Since none of the published the machine and in the inputs for growth would past year or two factional invalidation in the introduction in the

On the other hand, the higher 1975, when the public sector past year.

Applications to start face ould be attributed to the active role in stimulating the ports is annicipated to meet doing better.

The migh local demand to logs, the later should be associated with degree, the affair is being interdidates have failed in the past a more aggressively pro-Malay preted as a vendetta and a predidates have failed in the past a more aggressively pro-Malay preted as a vendetta and a precould be attributed to the active role in stimulating the ports is annicipated to meet doing better.

Petronas, Pernas and Bank for the next party election. from 7 to 6.8 per cent. Applications to start fac could be attributed to the active role in summand at though this anticipated to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

The first fac could be attributed to the active role in summand attributed to meet doing better.

Petronas, Pernas and Bank for the next party election.

Lastly, it is not yet possible to ignore Datuk Harun who, the blotted time around if bls convictions are upbeld, is technically able to are upbeld, is technically able to resury Economic Report, during the same period.

Against such impressive ex- 7.3 per cent., against 14 per cause of the strong export and at the end of October, Except for palm oil, port records, the poor perform cent. growth in 1975.

I exports to increase by Malaysia's major export com- ance of palm oil stood out in exports to increase by Malaysia's major export com- ance of palm oil stood out in Public investment was mar reserves positions.

Against such impressive ex- 7.3 per cent., against 14 per cause of the strong export and saddled him with the image of successor, but he blotted though barred from office this saddled him with the image of successor, but he blotted though barred from office this blotted though barred from office this cause of the strong export and saddled him with the image of successor, but he blotted though barred from office this blotted this blotted though barred from office this blotted this blotted

red, officials at the feature in the economy was the cult years, Malaysia's timber in houses remained strong, while The price of tin, and palm oil The late Tun Razak was, former head of the Foreign their downfall has provoked failure of private investment to dustry began to pick up in house prices settled down to are anticipated to be much especially in the years before Affairs Department, believed to suspicion and mistrust. Closely respond to the ipswing. Pri
The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels, outside.

The most disappointing After undergoing two diffi-1975. Demand for residential at their current high levels.

The most disappointing the continue in the economy was the cult years, Malaysia's timber in houses remained strong, while The price of tin, and palm oil The late Tun Razak was, former head of the Foreign their downfall has provoked failure of private investment to dustry began to pick np in house prices settled down to are anticipated to be much especially in the years before Affairs Department, believed to suspicion and mistrust. Closely respond to the ipswing.

The most disappoint is the continue in the econom vate investment, which fell by demand. The export volume of tor construction also remained put of petroleum is expected to consummate politician and first choice as deputy but lack-go-betweens and political advances of the processory support in the vices they are helicided to have go up from 180,000 harrels daily master of party intrigue, able ing the necessary support in the visers, they are helieved to have to 200,000 harrels by the end for a long time to wield the party. This lack has always been involved in the preparatif the year. Datuk Hussein has never con- ance and awareness of his un- fore the 1975 UMNO elections

s from the party for three years into near pane and alienated the conservative had several of its teeth repermanently establishing his and alienated the conservative had several of its teeth repermanently establishing his guilt, would also put him in the

ermment

Today, there's a lot more to Malaysia than just rubber and tin — opportunities in manufacturing have made Malaysia the profit centre in Asia.

Malaysia. Not only the world's largest producer of rubber and tin, but also one of the world's largest exporters of palm oil, pepper and tropical hardwood timber. This is the broad and solid base on which our economy is built. To such assets, add the following:

- one of the highest per capita incomes in Asia.
- sound and stable government plus one of the strongest currencies in the world, used by the International Monetary Fund as loan currency
- excellent infrastructure, with a communications system designated in the "A" category by the World Bank
- tax holidays of up to 10 years
- free repatriation of profits and capital.

And the final analysis? A healthy, conducive investment climate. Which is what we mean when we say we're your profit centre in Asia. More than 600 international companies which have invested over US\$1,000 million will testify to that. These include:

Europe

- Robert Bosch, Siemens, Plessey, Ericsson, G.E.C., I.C.I., Shell Overseas Holdings, J & PCoats, Newey, Euromedical, Multitone, Beechams, Kehrli X Ray...

USA

 Goodyear, Monsanto, Texas Instruments, Motorola, Hewlett-Packard, General Motors, Carrier International Corporation, Dow Corning.



Japan

 Matsushita, Toyobo, Toshiba, Hitachi, Toray Industries Inc., Kanematsu Gosho.

Australia and — Humes Ltd., Century Batteries, Nylex New Zealand Corporation, Bradford Kendall, Berger Paints, James Hardie Asbestos, WIX Corp., Lockwood Buildings.

> We are keen on examining the possibilities of establishing a manufacturing plant in Malaysia. Please send us a copy of your free brochure "Malaysia Your Profit Centre in Asia".

Director General, Federal Industrial Development Authority, 4th-6th Floor, Wisma Damansara, P.O. Box 61B, Kuala Lumpur,

Malaysian Investment Centre, 4000, Dusseldorf 1, Konigsallee 30, Federal Republic of Germany Cable: Malcentre, Dusseldorf. Tel: 3204005/5

Fill in the necessary or attach your call-card to this tear-slip, and mail it to: or Director,

Malaysian Investment Centre, 17 Curzon Street, London WIY 7FE, England. Cable: Malcentre, London Tel: 493-0616

or Director, Malaysian Investment Centre, 42, Avenue Kleber, 75116 Paris, France. Tel: 727-66-96



Federal Industrial Development Authority of Malaysia 4th-6th Floor, Wisma Damansara, P.O. Box 618, Kuala Lumpur, Malaysia. Cable: FIDAMAL Tel: 943633

THOMPSON OFFEIZH

FIRST Malaysia



Who we are

Our Malaysian shareholders

Lembaga Tabung Angkatan Tentera (Malaysian Armed Forces Provident Fund)

Molaysian International Shipping Corporation Berhad (MISC)

The Malay Officers Co-Operative Credit and investment Society Ltd. (MOCCIS

The Chartered Bank Arbuthnot Latham & Co. Limited.

How we can help

We are one of the leading and most active merchant banks in Malaysia. Among our services:

Corporate finance Advice for migrating componies

 Mergers and acquisitions Capital issues and underwriting

Banking Short/Medium-term finance

 Syndication of loans Equipment leasing

 Debt factoring Money market services investment management

Chartered Merchant Bankers Malaysia Berhad 5th Flyor, Ming Bullding, Jolan Bukit Nanos, Kuala Lumpur, Telephones, 26588, 26693, Telex; CM8M MA 30294, Telegrams: MERCHBANK.

of our shareholder in London

Arbuffinot Latham & Co. Limited 37, Queen Street, London, EC4R 18Y, Telephone: 01-236 5281, Telex, 886680.

"Anyone who can guide you through the jungle can be trusted to lead you out of the woods."

Oriental Wisdom

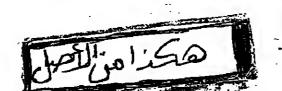
Before you venture into Asia's financial jungles, come to Malayan Banking for guidance.

No-one knows Malaysia better than us. We have the nation's largest network, with 133 offices throughout the region and correspondents worldwide. Just a simple call to our office here at 145 Moorgate, EC2, telephone 638-9328, gets you in touch with the kind of information you need.

The Orient becomes entirely scrutable with our help.



Head Office: 92 Jalan Bandar, Kuala Lumpur, Malaysia. Telex: MA 3043P. Cable: MAYBANK



THOMPSON 051B (262)

Tan Sri Ghazali Shafie

mired, hated, laoghed at hailed as Musa was leaving Tun as a saviour, denounced as an Mustapha's office, he met Tan intriguer—but never ignored. Some say he is the most hrilliant man in the present cabinet and an obvious choice to succeed the Prime Minister (now Governor of Penang).

Tun Minister, others say his arrogance and teodency to fly asked him to see him at his office in Kuale Lumpur, and him from the highest position. Tan Sri Ghazali himself hotly deales having envy such ambit to new Musa called on him a few deales having envy such ambit to hart? I am already a leader of this country. Prime Minister? That sounds like a campaign. I am not interested in campaigns. Nevertheless "King Ghaz" as he is known in Kuala Lumpur tireles, was earlier: tipped to succeed Tun Razak, is believed to lave been favoured as Deputy Prime Minister by Datuk Hussein Onn though unacceptable at that time to the party, and is undoubtedly one of those favoured for deputy presidency at the UMNO elections, next

favoured for deputy presidency at the UMNO elections next year. This position would virtually ensure him the succession.

Born in 1922 the son of a Malay civil servant, he was educated at Raffles College and later at the University of Wales where he studied ancient Welsh law "hecause I was intrigued hy Welsh tribal law . . . it's of no use whatever to anyone. His later career included a spell fighting with the resistance against the Japanese and studies at the London School of Economics, Lincoln's Inn end the Institute of Commonwealth, Studies, picking np an LLB Hons, and a post graduate certificate in International Studies. Back in Malaysia he rose in the civil service to head the Ministry of Foreign Affairs as Secretary

General. 1970 when Tun Razak co-opted tin industry, and it provides plums would have gone."
him to a senate seat and to the him with an excellent hase to
cahinet as minister with galvanise the crucial Malay
special functions. He resigned rural support. In the current from the senete in 1972 to cont leadership tussle in UMNO, test a parliamentary by-election Musa is aligned with the Deputy in Kuale Lipis, Paheog, which Prime Minister, Dr. Mahethir he won with an overwhelming Mohamed, who was sacked from majority, and moved via the the UMNO party for demanding information portfolio to the the Tengku's resignation in powerful Home Affairs post, 1969. Over the past year he has used. this position to conduct : vigorous and relentless antihim support at home and Junus Communist drive which has won.

Whether this will be sufficient Sudin to overcome hostility within the Sudin party is not yet clear. Tan Sri AFTER FTVE hectic years form-Ghazali is a man who does oot log companies, acquiring them, soffer fools gladly and does not merging them, and fighting to bother to hide his awareness of cootrol them. Junus Sudin conhis own abilities. His flam cedes that the strain is begin-boyant lifestyle and penchant ning to tell. He is still planning for dressing up—at the opening a few foreign takeovers, but he of Parliament last week he was wants to settle down to consoliconspicuous among the other date the numerous companies uniformed ministers for his under his control and to "think dazzling white gloves-irritates of growth to keep my hoys some of the more cooservative happy."

UMNO rack and file who prefer Junus rise in the business ISMAII their politiciaos soher, discreet world has been impressive, and

improve his position, curhing a Tengku Razaleigh. The two TAN SRI ISMAIL ALL 58-yeareggressively enti-Communist "We Malays are very sensiman, but he is clearly someone others would not hurt us. In to be reckoned with.

Datuk Musa

from a promising appointment he came to know Tengku policies equally to the Stock as Deputy Minister in 1969, have Razaleigh. He was president Exchange, which he virtually taught Datuk Musa Hitam the of the Malays Chamber of Com. controls as chairman of the virtue of patience. He was con-merce, and Junus its secretary. Capital Issues Committee, and sidered one of the young Turks. The two immediately clicked. seeking the resignation of With an eye on the political nessmen or even as happened former Prime Minister Tengku leadership, Razaleigh evolved recently; the World Bank label.

Abdul Rahman after the 1969 the strategy of applying the new him a conservative, he is ready

Primary Industries, and as such, Junus stayed in the background then I am conservative. Bank he is prepared to hide his time, executing the strategy. He Negara does not resist innovainstead of embarking on risky negotiated the takeover of the tions merely because they are political gambles, especially New Straits Times, the biggest new but it would not be proper

now when the political scene abounds with intrigue and pitfalls. Because of this, he declined to contest the prestigious UMNO Youth presidency, left vacant by the controversial dismissal of Datuk Harun last June, although he was clearly the favourite.

His strategy is to prove him Margaret van Hattem self an effective Minister, and then make a hid for one of the three UMNO vice-presidencies next year. A seat among the vice-presidents would place him within striking distance of the Deputy Prime Ministership should it fall vacant.

Datuk Musa's father was a Malay civil servant who married a Chinese: A formidable dehater, and a student activist (he was associate secretary of the International Students Conference in Leiden from 1957-1959). Musa was all set to enter politics after graduating from the University of Malaya.

His introduction to politics in 1964 was unconventional. He was in Sabah, trying unsuccess-TAN SRI GHAZALI SHAFIE. fully to sell a plane to Tun Malaysia's mercurial Minister of Mustapha on hehalf of a British Home Affairs, provokes strong company. But the former Chief feelings even in those who have Minister had not then begun to not met him. He is feared, ad- indulge his taste for luxury jets. mired, hated, laoghed at, hailed As Musa was leaving Tun as a saviour, denounced as an Mustapha's office, he met Tan Malaysian newpaper chain, and



and close to the grass roots. closely parallels the political A
But he has worked hard to ascendency of Finance Minister,

Australia, they call a spade a If you are no good, they'll tell you to your face."

After graduating, Junus worked with the Maleyan Railways, Port Klang Authority, Tariff Advisory Board, hecame group secretary of ICI Malaysia, and left in 1972 to set up a flourishing accounting partner-

These profiles were written by Wong Sulong



He prefers to implement the he adds ruefully, "a whole Datak Musa Hith new economic policy through generation, wouldn't you say?" cated. takeovers of large companies, with the available infrastructure and expertise to help the

to go by anyway, and profit-

its hest politicians, administrators and generals. Johore is a forced him to give up some of Movement of Malaysia (ABIM). "My views are very important State in UMNO his positions, including his is something of an enfant term and have always to politics.

His present ministerial port is my only regret running my considerable following among the non-Malays of the mon-Malays of the myther small. Despite an active career in folio covers the rubber small, own firm and be independent students and budding civil ser, not racial—we are student politics, he did not holders, oil palm growers, if I were to start my profession vants could provide a substant Chinese squatter an enter national politics until tohacco farmers, as well as the again in e few years the rich tial power hase should he care



Tan Sri

tendeocy to speak over the men are 40, came from vastly old governor of Bank Negara, is heads of his audiences, flying up different social backgrounds, a diminutive man who works in to the Thai border to join troops but their pertnership got off to a huge office overlooking Kuala in raids against the Communist a flying start.

Lumpur, He has been with the insurgents. He has strong Son of a junior civil servant, Malaysian Central Bank since support in some sectors of the Junus wanted to be a doctor, its inception in 1960. He joined civil service, where his but a Colombo Plan scholarship the henk as deputy governor administrative abilities and to do accountancy in Perth, but has been governor since capacity for quick decisions are Australie, changed his life. His 1962 and is proud of the tradiappreciated, and is gaining years in Australia did a great tions of hard work, efficiency support among the military and deal to prepare him for the and integrity he has fostered para-military through his rough and tough of husiness. there. He delights in the fact there. He delights in the fact that though his staff may he stance. He loudly resents and tive people. We don't want to kept working till 5 a.m. night suggestion that he is a powerful hurt others, in the hope that after night, and though he perafter night, and though he personally insists on reading every lice, the Bank has never missed a deadline in producing its annual reports.

"We are one of the most efficient banks in the world," he says, staunchly defending the policies that have helped give Malaysia one of the lowest debt service ratios and highest levels of external reserves in the deve-TWO YEARS in the political ship with a Chinese friend. of external reserves in the deve-wilderness, after heing sacked. It was around this time that loping world. He applies these when frustrated bankers, husieconomic policy to the corporate for them. "If conservativism Now, at 42, he is Minister of sector, and cultivated the press, means hard work and integrity,

to introduce new monetary instruments merely for the sake of increasing variety or because: they were successful else-

Tan Sri Ismain read economics at Cambridge after which unable to return to Malaysia because of the war, he speat nine years in London reading law, teaching Malay at the London School of African and Oriental Studies and giving news : commentaries for the BBC. On his return to Malaysia he joined the civil service and his later period in the Treasury included two years in Washington as executive director of the World Bank

Tan Sri Ismail explains the low level of Malaysian Euromarket ventures, despite the pressing need for foreign investment, thus: "We don't need to could keep an eye of borrow money. The only reason we borrowed on the Euromarkets at all this year and mony. The ABIN last was because the rate was is based on universality good to miss—how many tive somewhat others borrow at 1; per cent stamp who take a lover LIBOR (London Interbank corruption, eradicate offered rate). Skilled manpower injustice and promi is our problem, not money.".

He has a vision of Kuala At 29 Abwar is Lumpur as one of the major lng personality h centres of world finance, one day outranking Hong Kong and

"We operate on commercial the private sector which, he criticised the The principles" he says in answer suggests mischievously, is far nore government to charges of "backdoor more conservative than the oppression of Mahitonalisation." "Profitability draws many of its younger Abdul Rahman as ing good dividends, I don't think we look for executives. "We need to de racial riots of the good dividends, I don't think welop a new breed of bankers which the present shareholders really care if it is who are not meraly money Minister Dr. Mahitonalish or Malaysian-managed." tenders but that takes time," Primary Industrial He prefers to implement the adds ruefully, "a whole Dank Muss Helding

Malays, rather than starting new Anwar companies. The second alterna tive, he says, is slow; there is a dearth of Malay business talent

UMNO politiciens are well ment has no sense aware. But so far he has resisted their overtures and
"attractive offers," refusing to
align fifther will any political
party. I am not convinced
that the eradication of social
injustics. The has affiliated in the name of roinjustice can be schieved in the name of coo through political institutions." Anwar's hopes he says with a twinkle and for the nasurge of religious desired the missings of religious among Malay

Answer is keeping a low profile "if they uphold the at the moment—he has just justice and clean emerged from two years deten- are morally bounds tion without trial on charges them as they taked dating from 1969 relating to the civil service stude of demonstrations, world Areas where I criticism of the Government on choose to act could racial grounds, and alleged lation of the priving militant efforts to instil hatred which Anwar would and despondency towards the much more strictle government and non-Malays"—"It's wrong that and he is out anxious to repeat making large profit the experience just yet. So he allowed to pay its is keeping himself busy con little es Ringgit 2 solidating the youth movement, says. There's a ro organising meetings and re private sector but it establishing confacts within and effective checks and ootside the movement, restrain there's obviously son his public utterances.

UMNO leaders who recognise that permits the his velue as a potential ally, Hughes or a Rockefe



admit they would a him inside the party see as a threat to - Malay language.

nounced-as a T man whose instilling fear is

plantation worker:

damentally wrong w

البنك العربي الماليزي للتنمية ع.م. Arab-Malaysian Development Ba

CAPITAL Authorised Issued 10m shares of MS1, paid up 50¢ M\$ 5,000 TOTAL ASSETS (31.12.76) M\$64,000

INVESTMENT AND WHOLESALE BANKIN CORPORATE FINANCING PORTFOLIO MANAGEMENT AND UNDERWRI LOAN SYNDICATION

> Read Office: P.O. Box 233. Kuala Lumpur, 01-02, Malaysia Telephope: 200033 Telex: MA:31167, 31169

Bronch: P.O. Box 5619, Bahtain, Arabian Gulf Leieritone: 57059, 57978 Telex: 8583 GI

Shareholders: Malayan Banking Berhad Industrial Development Finance Berhar Arab Investments for Asia (Kuwait) k.s.c.

Olympia

BM Electrical Berhad.

Norway.

the right contact — manu-facturers of Kilat air-brake con-tactors under licence of AEG-Telefunken, Germany.

BM Engineering Sdn Berhad

— the material handling experts
— assemblers and manufacturers of hoists and cranes under licence of Sverre Munck,

Federal ties improve

showed his indepen- ordination. disregard for the late nce Molster, and Revenue

\$ 21 W 25

sts in Kuala Lumpur States are minimal compared to prisingly, is often to enuance Malaysians still have to produce. The introduction of the Friction between the long and impressive list of the authority of the federal a passport to enter Kuching or Malay language as the medium Kota Kinabalu, and the two of instruction to schools in led to the separation trol Muslim law, local govern—Secondly, Malaysian leaders, State Governments have no Sabah and Sarawak Is also meetland State from the ment, licensing of theatres, and Kuala Lumpurians, have qualms about excluding West ing with resistance, but this in 1965, but Malaysians and places of public come increasingly to identify Malaysians considered undesir, problem is likely to dissipate the second of the problem in the second of t

and becoming its administration of the above Sabah and Sarawak are begine federal Government areas. Except for Sabah and ning to fall into lice with the
Tun Mustaphia was Sarawak, the States rely peninsular States in acknowo big for his shoes, heavily on the federal Govern ledging the pre-eminence of the
ils 16 Parliamentary ment for grants and loans, and
Federal capital.

English States with any buddier in Knala Lindburg frowns on the e no long Indispens this curbs any budding in Kuala Lumpur frowns on dis-Razak gave the nod dependence. Sabah and Sara cussion of the prospects of of federal support, his negotiated a longer list of of the federation. After the an rule began to powers when they joined the creation of Bangladesh, the lwas voted out in federation in 1963 including, Malaysian authorities dropped he State elections last significantly, immigration.

TUTIONALLY Malaysia which was nurtured by Kuala in Malaysia over the years has and peninsular Malaysia. In different from those of West deration of 13 States, Lumpur.

In its own legislation The lessons from these contrends. The checks and bave been known to concourage Malaysian solutions can lead to distintion, but in practice frontations are clear to those balances usually found between talk about secession, more results. In Sahah and Sarawak, the more results in Sahah and Sarawak, the more results in Sahah and Sarawak, the more results are a minority to the more results. the the amount of power States. None of them, partifiederation have all been re-concessions. Sabah and Sarawak the Malays are a minority, ed in the federal cularly in peninsular Malaysia, moved. All the States are now can be economically independently, it was the policy Kuala Lumpur, the bas the financial, political and under the National Front dent units, but politically their of the Malay leaders in penin-the States is minuscule, administrative resources to Government, and more impor-chances of survival as separate sular Malaysia to extend their

and Singapore, and the federal constitution to the these amendments, not sur of peninsular Malaysia. West indigenous races, its in Kuala Lumpur States are minimal compared to prisingly, is often to enhance Malaysians still have to produce. The introduction of the

ers: bave successfully amusement, minor public works, their city with their nation, and ables, including opposition over a period of time. Uoilally other challenges markets, "turtles and riverine the city's problems as national politicians, from their States. "turtles and riverine the city's problems as national politicians, from their States. "turtles and riverine the city's problems as national politicians, from their States. "versitues in peninsular Malaysians considered undesir problem is likely to dissipate ers: bave successfully amusement, minor problem is likely to dissipate ers: bave successfully amusement, minor public works, their city with their nation, and ables, including opposition over a period of time. Uoithe Federation on fishing," and one important problems. When floods hit sphere of influence—land, Kuala Lumpur in 1971, a Total medium of instruction, and a while, champions of iocluding mining, agriculture, national disaster was declared, Labour usters have sought to. The States guard this power tackle the situation. Far more The plantations and nascent the Chioese in peoinsular lictates of Knala Lum- jealoosly, but, their record in extensive floods, lash the east industries in East Malaysia, who have come to 2 was able to sustain land administration is far from coast. States are the could do with more than accent although the could do with t

iil. Donald Stepbens conservation, and real foresta- surrounding Klang valley, have have returned. wn as Tun Fuad) was tion. Tin miners on the other reached the stage where they and nearly went bank- for months by delays in land cial allocations than their pre- ally backwards."

federal Government approval. The vast amount of vious share, and the GovernThe social and e State development red tape and the well-known ment is encouraging the distance but to join the counter aums in cutting through less developed areas. After real coalition Govern- it, bave led the federal Govern- nearly 20 years, the States in National Front, ment to consider atepping in to Penlusular Malaysla have nee powerful Tun introduce order and co- adjusted well to the federal showed his indepen- ordination. setup, and have come to accept their modest roles.

The future relationship hetween Kuala Lumpur and the the federal authorities. The sources of revenue for two East Malaysian States are the toylog with the the States are limited, and are unpredictable, although after etiog Sabah out of derived mainly from their the removal of Tun Mustapha,

Sahah and Sarawak getting out he State elections last significantly, immigration, the terms East and West the Berjava party, This concentration of power Malaysia for Sabah-and-Sarawak

was able to sustain land administration is far from coast States every year, but could do with more workers but accept, although grudgingly, the ice for long, and all satisfactory. Many State these are regarded as perenfew West Malaysians are given Malay lauguage will have to ice for long, and all satisfactory. Many State these are regarded as pereno grief. Kalong Governments in their baste to nial provincial irritations.

the first Chief get more revenue, or to repay Under the Third Malaysia Migration Board is languishing eoter the universities.

f Sarawak, was sacked political debts, have allocated Plan, the authorities bope to

The social and political prob-

medium of instruction, and Sabahans and Sarawakiaos (like

reved too deflant. He large tracts of State land to in- correct this distortion by Fears, it has sent only 1,500 appear to be any major probird, even winning a dividuals and companies, with giving a better deal to the workers and their dependants lems on the horizon between r to reinstate him, but little regard to prudent forestry States. Kuala Lumpur, and the to Sabah, and many of these Kuala Lumpur and East Malaysia. The communists do Dealing with the East Malay not pose a major threat to the rom power in Sabab hand, constantly criticise the can sustain their present sian. States requires tact, two States, and with the ly 1960s through the long delay in renewing mining momentum of growth with less Sabahans and Sarawakians revenues coming in from on of Knala Lumpur, leases, and State reluctance to federal funds. Poorer States resent being pistensied by timber, and oil, Sabah and Islam held the State open up new laod for prospect-like Kelantan, Trengganu, "big brother" and are under-Sarawak can become the two standahly furious when West richest States in the Federation m for more than ten ing and mining. Industrial pro- Pahaog. Kedah and Malacca, standahly furious when West richest States in the Federation inst the federal on- jects are held back sometimes are getting much bigger finan- Milaysians call them "politic if there is the political will and dedication.

is geography and the confront the federal Government, and more importances of survival as separate suiar majavisa to extend their geography and the confront the federal Government, the Federal Government entities are slim.

principle of Malay political mposition work against ment for long. Chief Ministers has, but for a brief period after. The idea of Malaysian state, supremacy to the two States ation, yet the nature of at peace with centre are secure the 1969 elections, maintained hood, let alone Malaysian and this has caused not locongraphy in their jobs, despite the two-thirds majority in nationhood, is weak among siderable resentment among n Government and the opposition they may stir up in Parliament required to amend ordinary Sabahans and Sara- the Kadazans and Ibaos, the have irresistibly their nwn States. Dr. Lim Chang the constitution. Consequently wakians. The South China Sea two biggest racial groups in the Federation to its Eu. and Datuk Rahman Yakub the federat authorities have is a hig physical parrier hinder. Sabah and Sarawak respectively, lead minority parties in the had no hesitation in changing ing greater aocial and economic and also the Chinese over there. past 20 years, Malaysia State coalitions, but they are the constitution whenever it integration between the two Malay leaders have realised that a fair share of stress very much the masters of their suited them and, since indepeo Malaysian wings. There are this policy is unworkable in the rain. There was own house, as they retain the dence in 1967, have pushed also political barriers. The long run and are now stressing to "confrontation," the confidence of Kuala Lumpur. Through more than 100 such civil service in Sabah and on bumpulra unity, which is arrels hetween Kuala The powers granted under the amendments. The effect of Sarawak is distinct from that brader in scope, covering all

The Behn Meyer Group Behn Meyer & Co (M) Sdn Berhad the traders — established in this region since 1840. Behn Meyer & Co (M) Industries Sdn Berhad the power motivators - designers and manufacturers of power control and generating equipment.

> Kuala Lumpur • Penang • Ipoh • Shah Alam • Kota Baru • Kuantan • Melaka • Johor Baru • Kuching • Kota Kinabalu • BEHN MEYER Sandaken Singapore

Je Nam 1 ID

We do business with some of the world's most prestigeous names

Loy

EE LOY SENG constarted life late, 1 inferiority complex, as not prevented bim he ladder of success ctability in business s. He is chairman of upur-Kepong, one of st plantation holding in Malaysia, con-8 estates with over es of rubber and oll

His first real break approach to handling the en he made money squatters.

ridiculously low levels, philanthrophist). ion to the company's lives."



growth will

coming years. Politically, Datuk Lee, 56, is bank as deputy managing many other Chinese regarded as an "elder states director. who only take a man" by the Chinese, and be Encik Malek was closely in who only take a man by the Chinese, and be Encik Malek was closely introduced in prefers to get things done volved during his final quietly by meeting Malay Treasury years in the drawing to the Malaysian leaders, instead of resorting to up of the Third Malaysia Plan speciation, and is well the Press to air problems and comes in the private sector

of the Senate, the vince the Malsy leaders that thinking. use of Parliament they can't run the country by He presents the options thus: unassuming person, making only the Malays bappy. "In Malaysia we have two

r II. He was still in efforts that a highly sensitive the funds flowing in uncontrol-venties when he was situation. regarding illegal lably may flow nut equally; O levels, and he Chioese squatters in Perak uncontrollably; or we develop a seeling of shame of State was defused. Thousands of limited market, sufficiently ed the "old man" of landless Chinese were illegally strong to reach out to the inter-ed the "old man" of occupying large tracts of State national markets and secure even by his teacher, land, and the State Government capital for Malaysia's develophad wanted to evict them ment needs, with emphasis on tt ten years he spent Datuk Lee was able to persuade jnint ventures between Malay lly, assisting his the authorities to take a more sian and international banks .) manage the family's humane rather than legalistic

g on plantation Datuk Lee concedes that ie then bought over a many rich Malaysians are worried about their future, and r major opportunity after the radical riots "Many foreigners lost the country, and were their shares. Stocks

Tumpur Kenner was don't their future, and fear a Communist takeover. He feels the Government is capable of tackling the Communists, but that the well-to-dn must do their part in alleviating poverty Lumpur-Kepong were (Datuk Lee himself is a noted

ought up a sizeable "Malaysia is a great country is says. The financial to live in," he says "especially of KLK is currently for the rich. But its future the company had will be decided by the poor and heavily on developing not the rich. If the poor go cres. of oil palm, in Communist, then the rich can The oil palm is now forget about their wealth. They ; to bear fruit, and its may not be able to save their

Malek Ali Merican

MALEK ALI MERICAN. year-old -managing director of the Asian and Enrn-American merchant bankers BHD (Aseam bankl, Malaysia's largest mer ebant bank, is a shining example of the successful Malay transfer from governmeot to private Industry, which s becoming a major pattern in Malaysia.

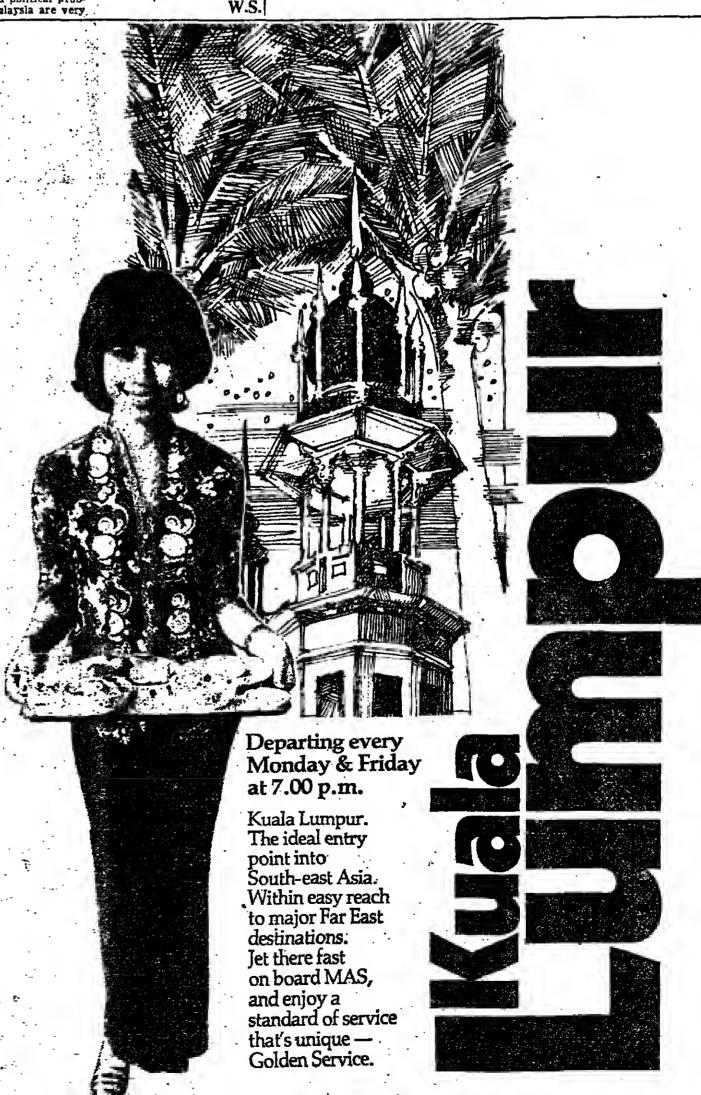
He was appointed Deputy Secretary General of the Treasury but caught between the cunflicting policies of the then Prime Mioister Tun Razak and Finaoce Minister Tun Tan the Siew Sin, he resigned in 1974 tn join the newly-established

by the Chinese compublicly.

With a close and sympathetic did the Malays. He is "We (in the MCA) try to con-understanding of government that thinking.

unassuming person, making only the Malays bappy. In Malaysia we have two andidly about his lack the same time, we realise broad alternatives in development has some ing nur financial markets and difficult problems on its hand, institutions. Either we invite and that we should co-operate, the world in like Hunk Rong it in the funds flowing in uncontrol venties when he was situation.





Contact your travel agent or MAS office. Telephone number: 01-629 5891/4



MISC circles the globe

MALAYSIAN INTERNATIONAL SHIPPING CORPN. BERHAD



MISC BULKER SERVICE





COASTAL SERVICES SON. BHD.

As the National Shipping Line of Malaysia we operate a modern fleet of SEMI-CONTAINER VESSELS, BULK CARRIERS and PARCEL TANKERS, serving the Far East/Europe/USA trades and also a sophisticated coastal service between West Malaysia/East Malaysia.

For enquiries please contact:

Malaysian International Shipping Corp. Bhd.,

Wisma MISC, No. 2, Jalan Conlay, P.O. Box 371, Kuala Lumpur 04-09, Malaysia. Telex: MA 30325/30428. Tel: 201244.

MISC (Europe Office) B.V., Parklaan 34, P.O. Box 23054, Rotterdam 3002. Telex: 24529 Naline, Cable: Malayaship Rotterdam, Tel: 360022 (6 lines)

Lambert Brothers Ship Agencies Ltd.,

193 - 207, High Road, Ilford, Essex.

Telex: 897147/897435 Lambert. Cable: Lambert Ilford. Tel: 01-553-3311.

Pernas-MISC Shipping Agencies Sdn. Bhd., 1st Floor, Wisma MISC, No. 2, Jalan Conlay, P.O. Box 371, Kuala Lumpur 04-09, Malaysia. Telex: MA 31241. Tel: 200311

in the world to service





Bank Kumiputra Malaysia Beekad

HEAD OFFICE 25 Joseph Melaka, Kuala Lumput 51-19, MALAYSIA, Tet: 03-205-955 (19:17-es) LONDON BRANCH: 64, Mark Latie, London EG3P SEA. Tel: 91-468 2721 (4 Mass). Telent 926212 TOKYO HEPRESENTATIVE OFFICE OF Nihon Press Centre Building, 2-2-1 Uchisalwai-cno. Crayoda ku, Tokyo, Tel. 03 502-1591/2, Telex: PUTRAJA J22756. Cable: BANKPUTRA

Unions quarrel with Governmen¹¹

THE MALAYSIAN trade union reasons unique to the Malaysian backwarda to accommodate concessions are movement is considering entry environment, the Malaysian foreign investors to the extent forthcoming, although the politics after its trade union movement has never of stifling the growth of the also likely to fall lovernment took the unprecedented step of calling a special session of hoth Houses of Par- Leadership

ament to reject the report.

cootrol such a party, as under consciousness among resent labour laws unlon workers. political party. The MTUC hopes clout in the past, union leaders Plantation ions to run the party, but dustrialisation would change the a membership of over 80,000. Malaysia anywhether these people would re-pattern and rules of politics in (The union liself claims a mem- and 10 per cent-

main subservient to the union movement remaios to be tested.

Reluctant

A trade union-sponsored party will bring the movement into direct political confrontation with the Government, a prospect which some moderate union leaders are reluctant to face. The MTUC solled its prestige when it dahbled in the 1969 elections by supporting candidates from both the Government and opposition parties. Although the movement will be candidates it supported won supported won success. Unliens regard the movement to the union movement into class of workers is emerging—the next higgest are the firm a worker in the next higgest are the firm a worker in the next higgest are the firm a worker in the candidates it supported won supporting candidates it supported won supporting candidates it supported won suppor way in which it tried to nurture ployers.

Faced with a fait accompll. The bulk of the present the unions had little choice but leadership in Malaysian unions of them consider the unions in the ruling political parties, three years, and this often gives have little future unless they. Like most unions elsewhere, the employers the opportunity to year. Unions in get involved in active politics.

"After what they did to the "After what they did to the "Brahim Ali report, there is no leadership is strongly conservation organising their fellow exerting pressure leadership is strongly conservations workers.

"When the strong political leaders in organising their fellow exerting pressure workers."

"After what they did to the "While the Malaysian political in organising their fellow exerting pressure workers."

"When the strong political in organism their fellow exerting pressure workers."

"When the strong political leaders workers."

"The strong political in organism their fellow exerting pressure workers."

"The strong political in organism their fellow exerting pressure workers." Ibrahim Ali report, there is no guarantee Parliament will not interfere in future industrial disputes," says a moderate nnion leader. When the chips are down, no one in Parliament will speak for the unions, because the unions have no representation."

The Malaysian Trades Union Congress is studying the feasibility of sponsoring a political party to contest the next general elections. It is left to be seen how the union leaders could with the process is studying the feasibility of sponsoring a contest the next general elections. It is left to be seen how the union leaders could with the union movement by injecting racial more deaders in organising their fellow exerting pressure workers.

Again, under the law self-ment has agreed! allowed to form a union, which the employed workers are not allowed to form a union, which the rural workers—rice planters, the rural workers—rice planters, the rural workers—rice planters, the rural workers—rice planters, allowed to form a union, which the rural workers—rice planters, the rural workers—rice planters, allowed to form a union, which the rural workers—rice planters, allowed to form a union, which the rural workers—rice planters, allowed to form a union, which the rural workers—rice planters, allowed to form a union workers.

Again, under the law self-ment has agreed!

Again, under the law self-ment has agreed!

Again, under the law self-ment has agreed!

Bullowed to form a union, which the rural workers—rice planters, allowed to form a union allowed to form a union of allowed to form a union of allowed to form a union waters.

Again, under the law self-ment has agreed!

Bullowed to form a union of allowed to form a union of all now the union leaders could movement by injecting racial ment. There are some 350 workers. Those

main subservient to the union Malaysia. A better educated bership of over 150,000.) movement remains to be tested, class, of workers is emerging.

The next higgest are

the candidates it supported won grouses. Unlons regard the met the Prime Minister last country, and the their seats, no one was grateful present labour laws as heavily October, and wanted more than the trade unions of to the MTUC for the amateurish weighed in favour of the em- a hundred amendments to the words from a M

had this obsession of wooing collective bargaining, and the Historically, for various foreign investment, and bends exercise of strike action. Some

umiliation in Parliament two had the cohesion, organisation unions," says T. Narendran, the the nnions are months ago. The quarrel with and political clout in any way president of CUEPACS, the Nevertheless the the Government arose from the comparable to Britain's TUC or organisation most civil service couraged by the now famous Ibrahim Ali report other unions in the West. unions are affiliated to. Accord- tha Government to prepared by a Government- From their earliest days ing to bim, a great deal of the "There is a logarithm of the state appointed Royal Commission. It Malaysian unions have often unsympathetic and unimagina- given the freedo recommended very generous been the targets of communist tive attitude of the Government here will grow to alary increases to the country's infiltration, and periodic purges towards the unions atems from able," says Yaha

alf-a-million civil servants, but hy the British and present the fact that a great number of tary general of th the Government rejected its administrations bave left the Government officers dealing want to work wire recommendations. When the unions necessionally leaderless with industrial relations have ment, not to fight unions refused to budge, the and in disrepute.

Covernment took the universe. their future advancement-or that existing in C retirement. The great majority

Malaysian workers in pioneer German industry industries are unnrganised as petitive edge over the unions had little choice but leadership in Malaysian unions industries are unnrganised as petitive edge and to accept the Government's are moderates, but they come difficult for unions to operate. Labour unrest counter pay offer, but the whole from different and conflicting To hold office in a ploneer in Malaysia. Bett episode has left much bitterness social and ideological back dustry union, a man must bave 1975, there was grounds, as does the leadership worked in that industry for only 66 atrikes, we have little future unless they Like most unions elsewhere, the construction of the constructio

the unions in the country, with a are comparatively membership of 450,000, out of a terms of education eaders are problbited from While the union movement work-force of 4.3m. The higgest protection, coming leaders are prooffiled from white the call and been lacking in political by far is the National Union of other groups, expendition and the National Union of other groups, expendition are supported in the past, union leaders Plantation. o attract ex-union leaders, and have felt that time is on their according to figures from the Unemployment pro-labour leaders to the professide, that urbanisation and in Registrar of Trade Unions, has mained relative

lahour laws, particularly those priately sum up a pro-labour lobby in Parlia- "The Government bas always restricting recognition of unions, ment's case."

Manufactured goods

on industrial estates, with free Backlash trade zones around the Klang vailey and Penang, and owned Texas Instruments, Matsushita, ordination Act will permanently cent of export revenue. Siemens, General Electric and tor Having felt the backlash uther hig names.

manufacturing

THE MANUFACTURING sector private investors, particularly The need for ministerial to expand. How had made rapid strides in the fureigners. The Government approval for price changes and new marketa in National Product. Mnre than Economic Policy in the plan- cases. 400,000 workers are involved in tation and mining sectors, on However, the Government retured goods from it manufacturing, and if the the grounds that such industries fuses to accede, to manufact world. Government does not run short extract Malaysia's non-renew turers demands for an appeals. The Malaysian of its largets (there are ominous able resources. But in manufact board: The Cabinet committee dostry in particular indications that it may), turing Malaysia is competing on investments considers an able to such rest Malaysia will be semi-indus with other countries for foreign appeals board would undermine tices. The trend-

trialisation for its economic well-being. Under the Third Malaysia Plan, manufacturing is expected to provide 170,000 new johs — or 23 per cent, of the total under the Plan.

Frum independence to the late 1960s, Government policy was intent on encouraging Import substitution. In the early 70s, greater emphasis was given trial Development Authority. The major manufacturing projects minister refuse them licences.

Encourage the growth of high posed amendments to the ICA, that they might be stating that the Minister "may production and stating that the Minister "may production the stating that the Minister "may production and stating that the Minister "may prod port substitution. In the early start manufacturing projects minister refuse them licences. Malaysia's manufacturing projects minister refuse them licences.

to expuri-orientated manufactory 1975 and to 394 in 1976. The projects, or those to be ex- EEC and Japan, number of project approvals panded, will have to comply group taking slight

tor. Having felt the backlash Investments in approved fidence, the Government made companies certain concessions in the Act. totalled nearly Ringgit 7hn, at Manufacturing concerns with Food & beverages ... the end of last year, compared less than Ringitt 500,000 (it Textiles & Footwear 25 370 up capital of Rings to only Ringgit 936m. in 1971. used to be 250,000) in share. Wood Products By last year the manufacturing holders' funds or fixed assets Rubber products ... index had risen to 260 (hase and those employing less than Mach. & transport ... year 1968) and Government 25 workers are exempted from Petroleum products 164 128 ing to rediscount by facturing going up hy 15 per most Chinese enterprises and

from investors' plummeting con-

past 15 years, and now accounts may demand stiffer terms and purchase of new machinery, creasingly difficult, for nearly 15 per cent. of Gross grester compliance to the New may also be waived in some countries adopt a

Malaysia will be semi-indus with other countries for foreign appeals board would undermine tices. The trend I trialised in another 15 years, capital and technology, both of the coostitutional principle that countries to go I with manufacturing the most which are hard to come by. The the final appeal lies with the quota, against the important part of the economy.

Like most developing for investor is also needed Minister, who represents the Multi-Fibre Agrees to find the export markets. Cabinet. To circumvent this ticularly injurious after huilding up a sufficient principle—demonstrating the textile manufactive agricultural sector diminish, dustries, the next logical atep mise and diplomacy—the in Taiwan, Hong agricultural sector diminish, Malaysia must look to industries, and to insert a clause in the promanufacturers are trialisation for its economic trialisation for its economic encourage the growth of high posed amendments to the ICA, that they might be well-being. Under the Third technology industries.

tures. Malaysia's low lahour number of project approvals costs attracted some very hig Japaneae, Hong Kong, and American investors, who were finding it expensive to set up their plants in Japan. Hong Knng or Taiwan. In the early 70s textile plants and electronics factories mushroomed on industrial estates with free to project approvals projects, or those to be except approvals panded, will have to comply group taking slight with the requirement to accept per cent. Of (otal 30 per cent. Dumlputra particilits efforts to broader patient in their equity, as well Malaysia has been meet policy laid down by the European countries Minister. Malaysia has made Middle East, where great strides in the export of its tial market is buge great strides in the export of its rial market is buge manufactured products, as the are snags. Easter accompanying table shows. In tends to stress le It remains to be seen whether 1967 such exports made up 10 trade balance, while by Alliance Textile of Hong the controversial Industrial Co-per cent of total exports; last in Malaysia's favour Kong, Roray, Mosanto, Motorola, ordination Act will permanently year they accounted for 20 per lack of shipping se

> MANUFACTURED GOODS 10

sole proprietorships. Also With a population of only measures, exports a However, growth targets in exempt are mills processing 12m. the domestic market is tured goods will incr manufacturing will depend fresh fruits into crude palm oil, limited, and manufacturers will per cent this year. greatly on the response from and rubber processing factories, have to look for outside markets.

major problem in ex Middle East markets To stimulate expor 1967 1976 factured goods the f

(Ringgits m.) introduced an expor 92 293 scheme this year. W 29 220 capable of coveri 8 574 Central Bank is also

The development of

equipment throughout the world

contact. Tomorrow's world will

enntain more people demanding

Hongkong Bank Group recognises

sophisticated banking services and training its staff all around the world.

Full international banking service

Here are some of the services we can

offer today to meet the ever changing

The Hongkong Bank Group now has more than 400

offices in 41 countries, of which over 200 offices are in Asia alone. As a result, The Group can offer a full range of banking

and financial services in just one country or on an international

scale. To most the demands of tomorrow's banking public. The

services to more people and businessmen throughout the world.

Group is constantly expanding its network to offer additional

Through Wardley Limited, the merchant banking

provide financial advice that covers the financing of short and

long term development plans, specific projects and more general

With assets in excess of US\$13 billion, The Hongkong

For businessmen or lourists travelling throughout S.E.

Corporation Thomas Cook Travellers' Cheques that are valid

any member bank within The Hongkong Bank Group or

worldwide, accepted internationally and can be bought through

subsidiary of the parent, The Hongkong Bank Group can

schemes of expansion, as well as mergers and acquisitions.

Bank Group is in a very strong position to arrange the many

and local, foreign exchange, credit facilities and investment

Asia we can supply Hongkong and Shanghai Banking

through Thomas Cook offices and their agents.

diverse kinds of financial help, short or long term, international

increasingly widespread and specialized banking services. Tho

this and is developing further

needs of tomorrow.

Finance and investment

advice worldwide.

Travellers cheques

brings businessmen closer together

and facilitates repaid and immediate

sophisticated communication

quan vernn

Slow progress on peace plan

ess in both these ns is sluggish. There major differences to be Agreement . out with the communist in Ministers

insist that this was not ck and are taking com-7 the fact that the prowere not formally For the time being e content to push the int the region. They that Vietnamese and auspicion that the proutrality would turn out ti-communiat is reasonview of the U.S. and wealth military pre-

Asean countries and perspective of recent-

to a point where no fair.

tESTRE to channel most been omitted during the visit admit they might have trouble Malaysian irritation over Indo

memies, and is concent o its efforts against the 3,000 most Asean overtures.

. Relations have since improved s of the region and steadily culminating in the new sometimes resent what month The agreement earlier this month The agreement reaffirms t as Malaysia's attempts month, The agreement reaffirms the lead and impose its certain earlier arrangements, on the area. But providing for joint general and n Ministers and regional border committees to appear satisfied that plan and supervise operations appear satisfied that and counter-intelligence along are developing broadly the border, and for combined wish.

and co-ordinated operations, is probably as much as ought to less ch-operative than it has be attempted. Co-operation been—and for some time to de acceptance for the distance limits on cross-peace concept is clearly border hot pursuit raids, the awareness of Viets and the pursuit raids, and all of attempted to less chooperative than it has be attempted. Co-operation been—and for some time to among largely parallel econo-come.

The awareness of Viets and the pursuit raids, and avareness of Viets and the pursuit raids. to awareness of Viet formerly a bugbear to the military capability and Malaysian authorities. The new are of a possible com-agreement is important mainly akeover in Thailand. On in that it marks a new willing nd point, the reinstate ness on the part of the Thais to as a decisive take-off point.

rese rubber industry—"We think the present That intra-Ascan trade. The agree well as satisfying the need for ies—the Malaysian regime has a chance of holding ment, was signed by Asean a cultural homeland, is seen as of building trust the country together. It's still Foreign Ministers at their meet—a potential source of developed common co-operation an imperial country with only ing in Manila last month and ment funds and it is worth not alculation that political peripheral rural settlements, though it is too soon to assess ing that although the Malaysian tion in the wider inter—and as long as they can hold its impact, some see it as a sig-Prime Minister has not yot nificant stop towards free trade. Visited Manila since his accessive. As long as the degree of try." As long as the degree of try." As long as the degree of corruption among officials does not advance too far abead of Planning Ministers in Kuala. The strengthening Soviet pre-that built into the economy lampur at which the first five sence in Vietnam and Soviet was not encouraging. But no one rules out the szone of peace propossibility of a Communist take came under stinging over across the border and some om both Vietnam and officials and ministers are hich expressed strong already saying Malaysia could, if the over the involve necessary, learn to live happily. Asean members with with such a situation, provided at the time the pro- its own integrity were respected ere evolving and over at Government level and that Asean countries other than and China in the region keep

rk on Malaysia's foreign (er, Mr. leng Sary. Asean's credibility as a dominate have not been allowed Like the dying sinner Closer to hume, the question neutral, principally economic to disrupt the surface calm.

pents but refuses to re- of That political stability is alliance, possibly influencing. Relations with Singapore, tha Devil, the Govern fundamental both to Malaysla's the attitude of the still hostile which have improved more or mows this is no time to broader aims for the region and Indo-Chinese who have rebuffed less steadily in the past few

whilf of a defensive alliance, restricting all military co-operation to bilateral arrangements, but the various Aseansponsored meetings bave

the Asean spirit."

nd point, the reinstate ness on the part of the thans to a military regime in co-operate actively.

The summit produced two great a remaining pacts has done at the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

At the same time tensions pacts—the Treaty of Amity country.

Trade

Trade

Trade wi weighs tha ber. softer line and seems prepared arrangements which provide for salaysians would dispute to accept that unless the rebels long-term quality contracts, pursuing are carrying firearms, a capital chase finance support at preliming of the Asean bloc, offence, or otherwise infringing ferential interest rates, preferbeing made to expand trades. are confident its feeble Malaysian law, their mere ences for Government pur- with Eastern and Western and war-weariness pre- presence does not constitute chases, wider tariff preferences Europe and other countries litary aggression for the grounds for Government inter- and more liberal non-tariff mea. Trade with China has growning. The otherwise of weather the countries are the otherwise of weather the countries and more liberal non-tariff mea. Trade with China has growning to the countries of weather the countries and more liberal non-tariff mea. sures, to he applied specifically steadily since the opeoing of ing. The opening of vention.

sures, to he applied specifically steadily since the opening of to help Vietnam re- Malaysians still worry about to basic commodities such as formal diplomatic relations with primary industries—as corruption in Thailand as a rice and crude oil, to products Peking in 1974, though it does be teams of Malaysian potential threat to stability, but of Asean industrial projects and not yet coostitute a major researching the reviving as a senior minister puts it: products for the expansion of lationship. The Middle East, as rese rubber, industry—"We think the present That intra-Ascan trade. The agree well as satisfying the need for its of the major researching the mean for the major researching the ma

Ouragement that built into the economy Lumpur at which the first five sence in Vietnam and Soviet OUTAGEMENT that built into the economy Lumpur at which the first nye senter in vice of Non-aligned to support the drastic revolution and allocated to separate countries through aid to support the drastic revolution and allocated to separate countries through aid to separate countries through a separate countries throug in Colombo last aproof it entirely, he adds. tries. In the year since this projects and although Malaysian officials was not encouraging. But no one rules out the appear to have made much head- will not admit to any uneasiness.

ere evolving and over at Government level and that Asoan countries other than and China in the region keep strong U.S. influence in any border squabbles remained Thailand bave remained rela- step, Malaysia will prohably be the region. After this free from third party interfer tively harmonious for most of content to watch from the side posals were quietly ence. Similarly, Asean could the past your. Filipino resent lines accommodate a Communist ment over the presence of enior officials in Kuala Thailand, they say, though they Muslim rebels in Sabah and

energies into social and to Kuala Lumpur last week by selling the idea on both sides, nesia's alleged reluctance to lic development has left the Cambodian Foreign Minis Such a attuation would test support any initiatives it cannot

its initiatives in foreign or so communist guerillas Though Malaysian Ministers this year when the Singapore years, were threatened earlier. its initiatives in foreign or so communist guernias. Though Malaysian ministers this year when the Singapure is on two major object gathered around their mulual bristle at the suggestion that Prime Minister Mr. Lee Kuan he strengthening of horder. It came as a severe Ascao's economic achievements yew accused members of the co-operation through shock to Kuala Lumpur when over the past ten years are less Malaysian security police of sociation of South-East the Thai Government banned than startling, they affirm that complicity in a "black operation of the Malaysian troops from Thai soil much of the organisation's value tien," against the Singapure saciation of South-East the That Soverighter than soil much of the organisation's value tion against the Singapore hment of a zone of free-last June bringing relations so far has been in providing a Government, but Malaysia has hment of a zone of free last June bringing relations so far has been in providing a Government, but manayous necessarily in hetween the two countries to framowork for closer political elected to let the matter slide closer South-East Asiao their linest point for many co-operation. Mindful of Indo-following a face-saving state-including the five years, and the subsequent Climese susplcion, Asean counment by the Singapore Foreign countries, Indochina and military conp in Thailand was tries have been scrupulously Minister Mr. H. Rajaratnam, greeted with relief.

Careful to avoid the merest that Mr. Lee's claims were not implicate the matter slide closer political closers political closers political closers political closers were not implicate the matter slide. intended to implicate the

> More recent rumblings over the arrest in Singapore of Mr. provided a vehicle for promot. Arun Senkuttuvan, a journalist ing political contacts and foster. alleged to have helped relay to ing what is coyly referred to as the Malaysian leadership critical comments made privately Some officials go so far as hy Mr. Lee last year, indicate lo say Asean's scope as an eco- that all is not back to where nomic union has been limited it was and senior Ministers say from the outset, that free trade Singapore will find Malaysia far is prohably as much as ought to less en-operative than it has

> strain of attempts at closer relations with other countries unity, they say. But others are tend to be directed by the twin more sanguine, seeing the first aims of attracting foreign in Asean summit in Bali last year vestment and development assistance, and of avoiding too The summit produced two great a reliance on any one

Margaret van Hattem

Financial institutions

his support is won, and control exercised by Bank Ordinance
Affairs officiala are Negara, the Central Bank, but Ordinance

la and despite earlier Malaysia are expected to con- Commercial banks - and lack of dynamism among bank is optimistic that the form to the new economic policy: licensed borrowing companies branches with bank manageoptimistic that the form to the new economic policy. Included companies beare manages in in fact, the authorities have (finance companies) have to ment viewing thoir branches as e and Hanoi will be come to rely a great deal on follow certain directives issued mere deposit centres, and the by another in Ponom commercial banks, horrowing by Bank Negara in dispensing general laxity in bank practical matter. topic unlikely to have companies, provident funds, in-

tions in the present Hong Kong or Singapore, but was dominated by a few foreign duction, 25 per cent. to manu-Twelve of them, with 77 10 per cent. in the area has any pacts, bilateral or including pacts, bilateral or like to see Kuala Lumpur. By the end of last year there is basically sound and reliable, and only of the developing into a financial centre were 36 banks with over 400 with banks keeping a liquidity to attract medium and long term branches. Half of the banks are ratio well above the minimum loans for the development of locally incorporated. In line

positively about five it is due to the vigilance of 108. Under the banking ordinance, head, any remaining bank, and in particular to the no foreign government-owned alliance must be no-nonsense attitude of its bank is allowed to operate in powerful governor. Tan Srl Malaysia The Bank of China was ty, after which each Ismail All, that the financial asked to close in 1959, and when would be left to arm scene in Malaysia has not been the Indian Government nationalist it saw fit, possibly shaken by major scandals that ised banks in 1974, the Indian often without adequate security to regional guidelines could undermine public confid-banks here were reorganised the involvement of bank executation and other positively about five it is due to the vigilance of the Under the banking ordinance,

eso history, they accept FINANCIAL INSTITUTIONS in surance companies and other in- loans. Under the latest direcsuspicion needs to be Malaysia havo undergone fairly stitutional investors, as a major tive, they are to allocate by positive action in-rapid and orderly growth in catalyst in their plans for econ-litimate dismantling of recent years. They may not pro-ing military bases. Wide as extansive a range of ser. Before independence in 1957, advances to bumiputas, 10 per surse there are a lot of vices as their counterparts in the commorcial banking system cent, to agricultural food pro-tions in the present vices as their counterparts in the commorcial banking system cent, to agricultural food prosays a senior foreign Malaysian authorities are not banks, whose main business was facturing, and 10 per cent. for ficial. "This zono of planning to develop Kuala Lum: to serve the needs of plantation individual housing. The maxibus be phased in syspand disconting and control of the pur into a financial centre similar agriculturo, mining and intermum interest rate for Ipans to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras, small scale enterment from military to those two cities, and as mational trade. There were then bumiputras to those two cities are not the military to those two cities are not the mation to t

nations, which would to attract medium and long term branches. Half of the banks are ratio well above the minimum loans for the development of locally incorporated. In line liquidity requirement of 25 per the country's very substantial with the growth of the economy cent, there are still some unsavers, which would be natural resources, and to service total assets of commercial banks are international commodities grew from Ringgit 852m. in 1957 an international commodities grew from Ringgit 852m. in 1957 an international commodities grew from Ringgit 13bn. last market, which is being planned to well over Ringitt 13bn. last Bankers and other financiers year.

Bankers and other financiers year.

Often complain about the rigid of the banks are ratio well above the minimum liquidity requirement of 25 per cent, there are still some unsavoury practices in the management of some banks. Pank Negara in its annual report last year lists five sins still fairly prevalent among local banks These are: ineffectiveness of Board members to supervise the interim, Malaysia is Like all other public organism equity participation.

Interim, Malaysia is Like all other public organism equity participation.

It is involvement of bank executives in speculation and other questionable transactions.

CONTINUED ON NEXT PAGE

Providing for tomorrow's world.

The Hongkong Bank Group is preparing to meet the demands of the future as it develops more specialized services.



Since the opening of the American Gold Market in 1975, Asia has provided a very valuable time link between the closing of the American and the opening of the European markets. Sharps Pixley Wardley Limited deals in precious metals in Hong Kong and handles the physical sales of gald in the Asian area. The company is jointly owned by The Hongkong Bank Group and Sharps Pixley Limited, one of tho five members of the Landon Gold

Trustee services The Hongkong Bank Group offers a wide range of confidential trustee services through

The Hongkong and Shanghai Bank, Hong Kong (Trusteo) Limited. This trust company is empowered to undertake such services as executor and/or trustee of a will, administrator of estates, attornoy administrator for legal personal representatives abroad and custodian trustee for provident funds and unit trusts. Data processing services

The Hongkong Bank Group has installed computers in all its major branches. These range in size from dual 1BM 370/158s with 1000 online terminals in Hong Kong to an ICL 2903 to service the 6 branches of the Mercantile Bank on the island of Mauritius in the Indian Ocean.

The Hongkong Bank Group, through subsidiary companies, offers professional investment management of unit trusts, particularly for those seeking to participate in the growth potential of many Asian countries. In this way the private investor can secure all the benefits of professionalexpertise normally available only for those with substantial funds. The main objective of the managers is capital appreciation together with growth in income over a period

The Hongkong Bank Group

A world of banking experience

LONDON OFFICES: 99 Bishop spate, London EC2P 2LA, and 123 Pall Mail, London SW1Y 5EA Offices in Manchester and St. Helier, Jersey. Also in Australia, Bahram, Brazil, Brunei, Canada, People's Republic of China, Djiboutl, France, Guam, India, Indonesia, Japan, Jordan, Lebanon, Macau, Malaysia, Maurilius, New Hebrides, Oman, Philippines, Quar, Saudi Arabia, Singapore Solomon Islands, South Korea, Sri Lanke, Switzerland, Thadland, United Arab Emirates, United States and Vernen Arab Republic. GROUP HEAD OFFICE; 1 Queen's Road Central, Hong Kong.

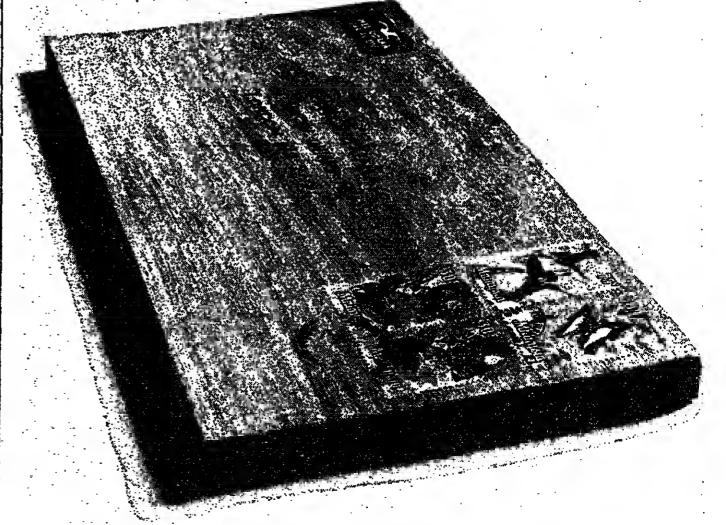
On Our Mailing List!

The Malaysian Timber industry Board has the resources to provide advisory services on all types of Malaysian wood, including marketing, utilization, quality control, shipping and worldwide marketing intelligence. We have a vast network of contacts with timber traders of all categories throughout the world and also with various international timber research and development ordanisations. We also co-ordinate the activities of more than 1,000 organisations involved in the manufacturing and exporting of timber and timber products from Malaysia.

Write to us for more information.



THE MALAYBIAN THUBBER INDUSTRY BOARD 5th Floor Wisma Bunga Raya e Jalan Ampang e P.O. Box 887 Kuala Lumpur Malaysia Tel: 290181 (3 lines) Cable: Maskayu e Telex: Maltim MA 30993



BUMIPUTRA MERCHANT BANKERS BERHAD

12th Floor, Bangunan Ming, Jalan Bukit Nanas, Kuala Lumpur.

> Tel: 299483 Tel: 299640 Tel: 299648

Flotations, Mergers, Acquisitions, Issues of Equity and Debt; Group Corporate Structuring; Bill Discounting; Domestic, Euro Currency and Other Overseas Financing; Portfolio Management and Underwriting.

> P.O. BOX 890. Telex: MA 30282 Cables: ROTHPUTRA

Would you like a new export market in the region of 130,000,000 people?

There is one overseas market you might not have considered as yet: Indonesia. A market with a population of some

Indonesia has vast natural resources. a healthy growth economy and great polential. At IMS we can afferyou all at the specialist information essential to enter this market.

We can provide general market information as well as markel research facilities. We can assess the potential of your product, provide Information regarding import facilities as well as local distribution systems.

If you are interested please write to us in

IMS, The Studio, 1 The Vale, London SW3 6AG.

Foreign investors return

nationalist-minded Malays in went out to meet the privala London end.

laws could not have been more wants maisystans to run the equipment and insurance interplants in Malaysta, and the time able in the past conomy, and it particularly ests. The Malaystan authorities needed to recover their capital wants the Malays to play an want to keep it this way, and and make profits. Foreign extended the increasing role in this, are not interested in just hiving change regulations are very vestment is picking are not interested in just hiving change regulations are very vestment is picking are not interested in just hiving change regulations are very vestment is production sharing agreements. Under the new economic off its Malaysian interests. They liberal, and investment incended and domestic demand primary to be a unique tives are sufficiently attractive. With the anticipated change it this way, and and make profits. Foreign extended to recover their capital able in the past.

After a long stalemate the increasing role in this, are not interested in just hiving change regulations are very vestment is production sharing agreements. Under the new economic off its Malaysian interests. They liberal, and investment incended and domestic demand primary to be a unique tives are sufficiently attractive. With the anticipated continuous to be a unique tives are sufficiently attractive. With the articipated continuous to be a unique tive are sufficiently attractive. With the articipated continuous to be a unique tive are sufficiently attractive. With the articipated continuous to be a unique tive are sufficiently attractive. With the articipated continuous to be a unique tive are sufficiently attractive. With the articipated continuous to be a unique tive are sufficiently attractive. With the articipated continuous to be a unique tive are sufficiently attractive. With the articipated continuous to be a unique tive are sufficiently attractive. of sensational attacks foreign oil companies.

compounded by the fact that the to after their lines of operation. It imposes thes, or insignes act has become, granded, granded,

"I must admit we had had prior warnings about the repercussions of the two Acts," said a Malsy Minister. "But we thought we could try and make a frontal atlack in tha implementation of the new ecouomic policy."

salary recommendations could been avoided if the British pected to transfer their domicile contends that among countries the businessman from directors had kept tabs on the to Kuala Lumpur, and restruct in the region Malaysia offers the around various Gove that the forcing investors that the directors had kept tabs on the to Kuala Lumpur, and restruct in the region Malaysia offers the around various Gove approvals for work the past few years, and were enument stresses, is not nation, erument is responsive. There is licences, custom a the unions would remain "responsible" and that wages of the Malaysian worker would not policy."

been avoided if the British pected to transfer their domicile contends that among countries the businessman from the ture their equity in the process, best package deal for investors: partments trying and the transfer their domicile contends that among countries the businessman from the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process, best package deal for investors. Partments trying and the ture their equity in the process. Partments trying and the ture their equity in be 100 much for the employers pany. The introduction of the two to bear.

country. The controversial aspects of Businessmen in Malaysia were the Petroleum Development also feeling uncomfortable at Act, including the sweeping prothe sight of the growing number vision for management shares of Government - sponsored to Petronas, were also removed. organisations—both federal and So long as the management State-probing their tentacles in share concept remained in the areas traditionally regarded to law, foreign investors were be the preserve of the private worried that such an idea might CONTINUED FROM PREVIOUS PAGE Against this background of dustries. The Government had tices, including internal audit- writing of loans, was highlighted can hanker. "For the foreign ating growth and the two Acts only strived to with the private sector on the Bank Negara bas often come major Boardroom battles un Malaysia is so much easier and Of the total project confirm the gloom. The flow of Industrial Co-ordination Act, across political obstacles in folded in the wake of corporate more pleasant than doing busi-ment of Ringgits 45: uncertainty and approhension, had several lengthy meetings ing foreign investments suddenly and is preparing to push through cradicating such undesirable changes. Since their appearance ness elsewhere. But what is aged in the Plan, 60 dried up. Private investment some amendments at the current practices, although recently it in Malaysia, merchant banks are worrying is that the Government expected to come in actually registered a fall in 1975 sassion of Parliament which scored a big success in forcing not allowed to deal in foreign may drastically change the rules vate sector, of which

any interest in taking advantage assurances, but they are still Board. A couple of Ministerial invest- hensive. This feeling of uncer- whole generation to educate a

and the Industrial Coordination

Act—passed in 1975 bad been disastrous in driving away investurs. As a result, the antiferent investurs. As a result, the antiferent investurs have been spending much of the past year trying to inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal independent nations."

The inconceivable that Pernas, which than at present. In the plantal industries.

The inconceivable that Pernas than at present. In the plantal industries.

The inconceivable that Pernas than at present. In the plantal industries.

The inconceivable that Pernas than at present. In the plantal industries.

The inconceivable that Pernas than at present. In the plantal industries.

The inconceivable that Pernas than at present. In the plantal industries.

The inconceivable that Pernas than at present. In the plantal industries.

The much of the past year trying to
unions over the Ibrahim Ali
undu the harm done.

Slaud towards the civin service of the unhappy episode could have now based in London are ex volves risks, and Dr. Mahathir package deal which
undu the harm done.

Salary recommendations could been avoided if the British pected to transfer their domicile contends that among countries the businessman from
the most very recommendations could directors had been take on the to Whole Livering the best take on the to Whole Livering the large of t

victories, launched a Malaysian authorities and the is expected to decline from its other Asean markets. present 55 per cent. to 30 per What is wrong, asks Dr. Adds Dr. Mahathir: "The possi-official target of i cent. by 1990. The Malay share Mahathir, in Malaysians desiring bility of a Jack Jones surfacing growth. The foreign

"It would perhaps take a Capital Issues Committee.

combination of the dynamism of as a watchdog for the investing

private enterprise, and the public Its approval is necessary

social consciousness of the for all forms of raising capital public sector. The structure on the Exchange, including

and management of the banking new issues of shares, reconstruc-

with the kind of development acquisition of assets through plan we now bave, with its share issue, and listing of

poverty, and correcting economic imbalances among the require CIC's approval, but the various communities, and CIC has since sought to control between urban and rural areas," this, as it had noted that public

The money and capital markets in Malaysia have also grown in recent years, and judging by the substantial amounts of funds which the substantial substant

amounts of funds which the The Securities Act, based on Government would require to the Australian Act, and incor-

raise domestically for its Third porating some features of the

Plan, the local market should American laws, bas caused a lot

remain buoyant in the years of disquiet among the exchange ahead. In 1970, there were two fraternity. However, the Govern rather inactive merchant banks, ment maintains that it has to Now there are 11 such banks move in to ensure the developwith a paid-up capital of about ment of a bealthy and sound Ringgit50m. Four discount exchange, as the former Ex-

bouses are operating in Kuala change bad not been exercising Lumpur, while there was only sufficient control over its mem-

The main instrument in the exchange All those involved in money market is the Treasury the securities market are rebill, which has grown in value quired to obtain a licence from from less than Ringgit500m. 10 the Registrar of Companies. The years ago to more than idea of "seat money" has been Ringgit L8bn. Since August 1973 scrapped, as the Government

Treasury bills were issued on feels that such a practice is tender instead of on tap, there restricting others, especially the

by introducing a further degree Malays, from joining the ex-of sophistication in the market, change. The Act provides for

as participants had to keep track fines and jail sentences for of market conditions in their offences. like rigging the bids. The participants in market insider trading and the

Freasury bills and other Govern- issue of false and misleading

ment securities are mainly the statements. However, the most

banks, borrowing companies and worrying part of the act is the

big institutional investors, who need for members to declare bave to keep a certain amount all their assets and liabilities, of their deposits in Government and brokers are trying to get an

securities. To improve the assurance from the authorities liquidity of Government securithat this financial exposure will ties, tha Central Bank is be kapt confidential.

sophistication through the intro-duction of more money market the market began to slide when

instruments, but Bank Negara genuine support was not forth-

tend to adopt a cantious coming The investment outlook

approach in assessing the was dampened by uncertainty implications of any proposed about the ideal political scene,

innovations before introducing and industrial legislations, Turn-

them. "It would not be proper over for the whole year was

fur us to introduce new mone only 432m. units valued at tary instruments merely for the Ringgits 1.01bn., a decline of

sake of increasing variety or 30 per cent. and 23 per cent.

because they are successful respectively over 1975. Of the

elsewhere. We nead to consider 264 companies quoted on the

whether or not they would be exchange, 27 remained suspenguitable for the conditions exist. ded, 12 of them at the request ing bere, and whether they of the companies themselves.

would belp to achieve the Brokers and dealers complain

objectives of our national that this is one reason for slug-

development," says Tan Srl gish trading, and the dull con-

The role of merchant banks first quarter of 1977, serve only n Malaysia, especially as to compound their gloom:

one a few years ago.

encouraging their holders to

develop an active secondary

Most bankers feel that the

money and capital markets in

Malaysia could expand their

activities and develop further

torporate advisers, and arranging for transfer, and under-

Instruments

market.

Watchdog

eradicating shares. Until June last year, the

headed by Tan Sri Ismall, acts

bers, and the running of the

Business-wise, dull conditions

prevailed on the market

throughout most of last year.

The market started on an

encouraging note, and the industrial index nearly breached the

300-mark in mid-February.

Turnover for the first quarter

registered 191.Im. units, valued

ditions prevailing during the

THE MALAYSIAN Government business conferences were there were charges of "back-door remaining 40 per cent. for the Malaysians, he says, advertise Another frustratin has swallowed its pride and quickly organised, and the very nationalisation" and "Govern-non-Malays. But this does not their legitimate proposals to buy that foreign investors the same of t braved the criticism of mure top of the Malaysian ecbelon ment pressure" coming from the mean that foreign investments up particular foreign companies, is that often the unc

The writing is on the wall. It is a multi-national company, degree of accuracy the costs and the Malaysian Government with plantation, trading, heavy time involved in setting up their wants Malaysians to run the equipment and insurance inter-plants in Malaysia, and the time

will fall. The Government says but on the other hand foreign and flexibility shown order to go out of its way to sector to reassure them about There was certainly a bigh restructuring is to take place in companies too freely solicit sign Ministers and calm the nervas of investors— the Guvernment's commitment level of Government involve the context of rapid growth, so shareholders' support to resist clais do not filter both foreign and local Privalely, in the free enterprise system, ment, directly—and, more important in absolute terms the such takeovers, and remain down to the bureat many Ministers now admit that and that their investments were portant, indirectly—in the foreign share by 1990 is ex-foreign owned. "Surely this is the States. There is a line two pieces of legislation—secure.

Sime Darby struggle, as it is pected to be four times bigger unique in terms of tolerance by over-zealous official incorporates the States. There is a present to the plants. the Petroleum Amendment Act A Cabinet committee to inconceivable that Pernas, which than at present. In the planta-independent nations,

will be 30 per cent, with the to acquire foreign companies? here is remote. Nor will you see in this country workers taking longer, and take the to demonstrate their nationalist Mahathir is confi sentiments. On top of all these, Malaysia is a resource-rich

We do not deny all these attractions," counters an Ameri- to play the major ro during the past months, as investor doing business in under the Third Mal because of the economic recesshould ease the fears of manuare expected to be feels that commercial banks fear, and this has been demonstrated by only a miserable 3. Chinese. Manufacturers are between Ringsit 500,000 and Should get a head start hefore strated by the introduction of the businessimilar per cent. last year—very much unhappy over the Act, as they of some of its directors. Norm the market

below the 10 per cent target see wide scope for the Governous and the and foreign haves the envisaged in the Third Malaysia ment to force them to restructuring of some of its directors. Normative ment to force them to restructuring of some of its directors. Normative ment to force them to restructuring of some of its directors. Normative market.

The Government was visibly marketing, and distribution in alarmed; the concern being favour of the Malays, as well as correct path, but if that fails, it imposes fines, or instigates.

Foreign businessmen appear to the Governous ment affecting the market.

The most important develop of the game are not altered over more money and a ment affecting the Malaysian night is particularly important the country, had been performing to the fact that the concern being favour of the Malays, as well as correct path, but if that fails, it imposes fines, or instigates.

Foreign businessmen appear to the Governous ment of the market.

The most important develop of the game are not altered over more money and a ment affecting the Malaysian night is particularly important the country, had been performed to alter their lines of operation.

ICA. Confidence that the rules Malaysia, and are the market.

The most important develop of the game are not altered over more money and a ment affecting the Malaysian night is particularly important the country, had been performed to the market.

Stock Exchange was the application of the Securities Industry may take years to show profit it imposes fines, or instigates.

Act last December, giving over the market.

The most important develop of the market.

The most import

You'll feel at home with us in Malaysia

foreign investments.

once the internation

With branches throughout Peninsular Malaysia, we are one of the five largest banks in the country. There is no field of domestic economic activity which has not been covered through our financing

Malaysia is our home - we'd like to welcome you here!



United Asian Bank Berhad

Head Office: 4 Jalan Tun Perak, Kuala Lumni sia. Tel: 290134/6, Cable Address: UABEE. Telex: UNISIA KL MA30454

A FINANCIAL TIMES SURI WORLD BANKII

APRIL 25 and MAY 2 197

The Financial Times is preparing to put its annual two-part survey on world bank on April 25 and May 2.

Part 1, on April 25, will include in its ediff coverage analyses of the internati financial and economic situation, internality monetary arrangements; international bi ing; interest rate trends; gold, foreign ba in London and reviews of economic. industrial developments in a number countries, mainly in Europe.

Part 2, on May 2, will contain articles on pound; the dollar; the Euromarkets; pro-finance; non-OPEC developing countr development finance and new internation financial centres in the Middle East. Of articles will review financial and indust developments in a number of count including the United States, Japan and COMECON nations.

The proposed publication dates are April and May 2: copy dates are April 11: (Part and April 18 (Part 2). For further det of the synopsis and advertisement ra confact Helen Lees. 01-218 8000, extension 2 Financial Times, Bracken House, 10 Cant Street, Loudon ECAP 4BY. Telex: 885033.

ment missions were sent over-seas to reassure potential investors in Europe and Board battles in Sime Darby and Australia. At bome numerous Golden Hope: during which combination of the demander of the dema We planted we've grown.

pepper seeds in 1856. Look how

Inchcape's interests in Malaysia and Singapore stem from the Borneo Company Ltd. which was established in 1856. Then we collected and marketed local products like pepper, sago, minerals, dyestuffs and

beeswax. Some of our subsidiaries still do. But now we also have interests in construction plant and equipment; forestry, wood processing and wood-working machinery; pharmaceuticals; marine equipment; electrical appliances and heavy electrical equipment; assembly and distribution of automotive and agricultural vehicles; medical, hospital and

laboratory scientific equipment. And lots more – such as the manufacture of brake linings and distribution of wines and spirits.

This is a fast growing part of the world, and we'd like to think that the inchcape companies have played a major part in making it a better, more prosperous place to live, as well as a good place to invest in the future.

If you would like to know more about our activities in Malaysia get in touch with us at the

40 St. Mary Axe, London EC3A 8EU Tel: 01-283 4680 Talex: 885395 and 885396

The major companies in Malaysia are: Inchcape Malaysia Sendirian Berhad and its subsidiary companies; Timuran Holdings Berhad, an associate of the Anglo-Thai Comoration and its subsidiaries.

Cautious approach to oil

sent chairman, Tan Sri settlement for all parties.

SUCCESSFULLY con- tors, are allowed to deduct a whether Sarawak's oil is not he- duction figures of as high as But on the other hand Malaysia ments to supply four Japanese cost SUS 2bn., making it the chance to get a slice of the its with the two major cover costs (cost oil) while the Brunei Shell. bil companies, officials remaining amount (profit oil) is Petronas officials find the work perspective. "has, Malaysia's national split 70:30 in favour of Petronas, programmes submitted by the Malaysians have rang, are now settling In addition, the oil companies two companies to be lacking in depended on oil for a living, ing at a rate of 8 per cent. draw up a programme will pay income tax at the rate information and frankness. Oil revenue is a hours—perhaps Petronas officials feel that oil The main task ahead is to before 1981, which means that rush into commitments.

development of the of 45 per cent. All told, the But both sides agree that a timely one, as it will help production should be increased develop the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Kadir has talked about the large natural gas the Malaysian National Shipping Tan Sri Ka

October.

oil, are enormous. Shortage of will take some time to adjust re in no burry to exoil," says a senlor problem which cannot be solved Based on available informa-

distribution and the uniavour- for a hundred, but we cannot are estimated to be more than ment with the Philippines of the parties are prepared to the oil companies on Perronas lake a more concrete form once Malaysian scheme of able economic climate pre- jump up and accuse them of SU.S.16n., of which the share National Oil Company to supply give a firm date when the whole acquiring a majority share in the the masterplan on oil is ready that is underlined valing then, the agreements cheating. In the past they may for the Malaysian authorities a daily 8,000 to 10,000 barrels, agreement can be signed and downstream activities like revisit the information on oil is ready.

W.S. sent chairman. Tan Sri settlement for all parties. infurmation on only seven usuddin, who took over The task facing Petronas, items," says a Petronas oincial. controversial Tengku now that it bas assumed the "They had been operating inthe Finance Minis- role of the owner of Malaysia's dependently in the past, and it

official. "We are just a easily as experienced oilmen are tion, Malaysia's oil reserves are official. "We are just a he oil world, and unaverse grown sufficiently may be a sufficiently ough, we will not be ough, we will not be sufficiently should be the consumer goods are more stable ber planters for years to expand say that the rubber price will been put to the test, as the says old. It bears with Teachy and a hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels, which hard to come by anywhere. The estimated at 1bn. barrels of the coming years. Prices of the Government and the rub. But no one can definitely stuckpile operations have not ough, we will not be sufficiently anywhere. The estimated at 1bn. barrels of the coming years. Prices of the Government and the rub. But no one can definitely stuckpile operations have not ough, we will not be sufficiently anywhere. The estimated at 1bn. barrels of the coming years. Prices of the Government and the rub.

The estimated at 1bn. barrels of the coming years. Prices of the Government and the rub. But no one can definitely stuckpile operations have not ough. The estimated at 1bn. barrels of the coming years. Prices of the Government and the rub.

The estimated at 1bn. barrels of the coming years. Prices of the Government and the rub.

The estimated at 1bn. barrels of the coming years at 1bn. barrels of the coming years. Prices of the Government and the rub.

The estimated at 1bn. barrels of the coming years at 1bn. barrels of the coming

production sharing maximum of 20 ger cent. to ing siphoned off to nearby half a million h/d by 1980. But has to import oil (mainly beavy companies. The price is around single most expensive project in action in exploring in Malaysian the two major cover costs (cost oil) while the Brunei Shell.

Oil is now seen in a more sober Middle East crude) for its own \$U.S.14 a harrel, which is bigher Malaysia, and it will supply waters, but so far Petronas has

consumption, currently esti- than Middle East crude, as 6m tonnes of LNG annually to not began any negotiations with never mated at 110,000 b/d and grow. Malaysian oil is low in sulphur Japan for 20 years. The LNG is them. Once again the Petronas contect.

oil and gas resources, deal works out, after tax, to theirs is a now relationship, and to finance the huge Government at the rate of 10 per cent, a deposits off the Sarawak coast. Line, which had already ordered Petronas huilding a urea plant massive mistakes of he 83.5 to 16.5 in favour of the both parties will take time to commitments under the Third year, which, they say, represents The fundamental principle of five LNG tankers from France to supply Asean needs, as part producers before it as Malaysian authorities.

adjust, especially after spending Malaysia Plan and an expanding a good growth rate compared to setting a liquid natural gas plant at the cost of \$U.S.700m., will uf the five Asean industrial producers before it as Malaysians will get two years confronting each other armed force to fight the Cumbination. Petronas its slightly less than the Indon- across the table.

The fundamental principle in five LNG tankers from France to supply Asean fields.

Adjust, especially after spending Malaysia Plan and an expanding a good growth rate compared to setting a liquid natural gas plant at the cost of \$U.S.700m., will uf the five Asean industrial producers of its growth in other sectors of in Bintulu in the State's third have tu bind some other users per sent the also wants the local division. Transportation and when the ships are ready by market to be supplied with the Malaysian economy. the policy of "slow esians, who operate on the 85:15" The oil companies may be Based on a production rate of Petronas is already doing its marketing of gas to Japan, have 1979, and prohably suffer some petroleum and petroleum. dy, and you'll not be profit formula, but considering supplying us with information 200,000 h/d, at a price of own marketing of the Malaysian been reached between Petronas, heavy losses in the process. related products at reasonable a ride."

The out companies may be a production rate of own marketing of the Malaysian been reached between Petronas, heavy losses in the process. related products at reasonable that Malaysian wells are gener- on unity 70 items when we asked \$U.S.14, export receipts from oil share of the oil. It bas an agree- Shell and Mitsubishi, but none Negotiations are going on with prices. All these plans will be a more concrete form once

not expected to he available line is that there is no need to

Three companies, one to build Petronas refinery will be built and manage the LNG plant, in Trengganu. Talks are going another to transport the gas and on hetween Petronas and Conoco a third to market it in Japan on a production sharing agreewill be formed. Petronas will ment. Conoco has found oil off take up 65 per cent, in the com- Pahang, hut wants a better deal pany that will boild the LNG than Shell and Exxon, as it plant; negotiations on the other claims its find is marginal, but two rompanies are still going such an argument is not acceptable to Petroitas. Over 50 other The LNG plant is estimated to nil companies are waiting for a

Happier times for rubber

ough, we will not be not making commit. Years old. It began with Teogku production of 200,000 barrels or twe may regret later."

Razaleigh, and a few office 9 years if output is at \$00,000 barrels or twe may regret later."

Razaleigh, and a few office 9 years if output is at \$00,000 barrels or twe may regret later. The shown ability b/d.

Razaleigh, and a few office 9 years if output is at \$00,000 barrels or lustries. Datuk Musa Hitam was an irrgency, he clerks, but it has shown ability b/d.

Razaleigh, and a few office 9 years if output is at \$00,000 barrels or lustries. Datuk Musa Hitam was the trush of primary in these days, and the people of acreage to meet the comling of boom. Even at times when the winter, which led to the term that trush up to the Sik and ward to the development proprice was low, and when many porary closure of car plants members to produce on and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Natural gas reserves, transpectle the production and maturity to handle the Matural gas reserves transpectle the wrath of several promised them after their natural death for natural rub-have some adverse effects on test will come when the price is the development propries and to the development propries an

benefit for as long a monious. Both sides still har- Exxun putting more drills at the rubber price had fallen to All objective calculations so Study Group predicts a world tion scheme works. ssible.

The International Rubber national rubber price had fallen to All objective calculations so Study Group predicts a world tion scheme works. soible.

The International Rubber national rubber price had fallen to All objective calculations so Study Group predicts a world tion scheme works. soible. ssible.

bour a feeling of distrust, its Tembungo neur in Sanan its lowest since the Korean and International State of the Celling control of the contract to draw that the oil companies have duction in Saoah and Sarawak, earning bately enough to feed right through to 1980. Several rates. World consumption of organisations NR is expected to double from The price stabilisation scheme rabber. By next year oil will

nto making commit- years old. It began with Teogku production of 200,000 barrels or made Minister of Primary in these days, and the people of acreage to meet the coming not fall d astically. The severe subher price had been good.

the contract to draw that the oil companies have duction in Saoah and Sarawak. earning basely enough to feed right through to 1990. Several rates. World consumption of proper to the properties appeted the part of the present sanguage about oil reserves and about production pattorns (they were recalls, facing these andry and have properly the septence of the part of the present sanguage about oil reserves and about production pattorns (they were recalls, facing these andry and have properly the part of the present sanguage of the text of the present sanguage of the

It appears that he is right, so keen to see that the inter-year Malaysia exported 1.6m, the International Rubber national rubber price stabilisationnes of rubber, worth more study Group predicts a world tion scheme works. exports and revenue last year's performance was a record for



Plenty to attract the tourist

TOURISM has registered steady Because of its labour-intensive some 7 per cent. Arrivala from still easier and cheaper for multi-million ringgit Club growth over the years with nature—the industry employs the U.K. alone were down 15 Malaysians to visit Sumatra and mediterranné near Kuantan on the years with nature—the industry employs the U.K. alone were down 15 Malaysians to visit Sumatra and mediterranné near Kuantan on the years with nature—the industry employs the U.K. alone were down 15 Malaysians to visit Sumatra and mediterranné near Kuantan on the years with nature—the industry employs the U.K. alone were down 15 Malaysians to visit Sumatra and mediterranné near Kuantan on the years with nature—the industry employs the U.K. alone were down 15 Malaysians to visit Sumatra and mediterranné near Kuantan on the years with nature—the industry employs the U.K. alone were down 15 Malaysians to visit Sumatra and mediterranné near Kuantan on the years with the years with the years with nature—the industry employs the U.K. alone were down 15 Malaysians to visit Sumatra and mediterranné near Kuantan on the years which is the years with the years wi growth over the years with hatter than 100 more than 1m. visitors recorded an estimated 30,000—tourism per cent. Japanese arrivals Thailand than for tham to travel the east coast. Ringgit 1m. since 1974. Last year, a difficult bas opened a new avenue for responded well to the TDC's between peninsular Malaysia motel is under construction one for the travel industry at implementation of the Govern- promotional efforts in Tokyo and Sahah and Sarawak. large, hrought some 1.225m. ment's new economic policy, and other cities to rise 30 per. To rectify this situation and, ganu, while a Bawaiian consulsings, hrought some 1.225m. Bumiputra participation, parcent to 63,000 hut this gain was hopefully, channel part of the tant has been engaged for a visitors and with the five-year-Bumiputra participation, parcent to 63,000 hut this gain was hopefully, channel part of the tant has been engaged for a visitors and with the average build related services like not large enough to offset the large numbers going abroad to feasibility study of Langkawi old Tourist Development Cor- ticularly in related services like not large enough to offset the large numbers going abroad to feasibility study of Langkawi poration (1DC) pursuing an transporation, has rised.

The Third Malaysian Plan further growth seems assured.

Malaysia offers many attractions A typical TDC brochure

The Third Malaysian Plan has had a significant impact on on the habits of domestic tour regional studies of the whole at least the current fortunes of ists, their needs and places of country to assess each area's the hotel industry in which stay. poration (TDC) pursuing an transporation, has risen.

Malaysia'a beautiful hand-printed batiks and rich

hand-woven songket (brocades) are famous the world over. They come in a riot of colours and patterns.

practice their traditional cus- industry had enjoyed began to

neart of the jungle.

These now established attraccuseway because of the difficurrent problems stem from the tive hudget.

These now established attraccuseway because of the difficurrent problems stem from the tive hudget.

These now established attraccuseway because of the difficurrent problems stem from the tive hudget.

These now established attraccuseway because of the difficurrent problems stem from the tive hudget.

These now established attraccuseway because of the difficurrent problems stem from the tive hudget.

These now established attraccuseway because of the difficurrent problems stem from the tive hudget.

These now established attraccuseway because of the difficurrent problems stem from the tive hudget.

On the domestic from the industry, combined culty of difficurities age that has not yet reached to stabilise the age that has not yet reached measures to stabilise the measure the measures to stabilise the measurement of the me

overall decline.

malaysia oners many attractions of the country to assess each area's the country as a dustry's growth potential some Ringgit 245m. has been Although ahout 700,000 of all cials estimate that when all invested over the past six years. arrivals, excluding those who TDC plans take shape by the lush greenery stretching from country and appears restricted only by the lush greenery stretching from country and appears restricted only by the lush greenery stretching from country and appears restricted only by the lush greenery stretching from country to assess each area's country as a country to assess each area's country to assess each area's country as a country to assess each area's country as a country to assess each area's country to assess each area's country as a country a

have boosted foreign exchange hone fide tourists) long-baul sians go abroad each year but work programme to lay the in- foreign tourists stranded by the earnings from the industry from arrivals from Britain, Australia, not enough travel domestically frastructure some Ringgit 275m. In 1972 to New Zealand, Western and to sustain the industry during expansion. Among the major almost Ringgit 400m. in 1975. Eastern Europe were down off-peak or lean periods. It is projects now underway are a

domestic resorts, the TDC island's tourism potential.

lush greenery stretching from Government's cautious approach of international standard avail. tha coast to the mountain tops. to further expansion arising of international standard availfrom the other four Asean generate foreign exchange earnof roads which are indisputably to a desire to ensure that The modern cities, the network from a desire to ensure that able.

of roads which are indisputably traditional customs and cultural aome 12.000.

feel that not enough has been the TDC now has offices and done to promote regional representatives in seven cities among Asia's best, luxury hotels values are not sacrificed in the Occupancy rates have plunged done to promote regional representatives in seven cities and variety of shopping centres rush for the tourist dollar.

and luxury class hotels may tourism or to co-ordinate Aseao —London, Frankfurt, Tokyo, and variety of shopping centres rush for the tourist dollar. and holiday resorts provide a range of choice to satisfy even the most hardened tourist. The cosmopolitan society projects the image of "instant" Asia with a mingling of Malays, Chinese Indians, Kadazans, Dayaks and others who project being tracting tourist and luxury class hotels may tourism or to co-ordinate Aseao —London, Frankfurt, Tokyo, San Francisco, Bangkok, Sydney and Singapore. This year's profut the industry has a from outside the region. So and Singapore. This year's profuse of "instant" Asia with a mingling of Malays, Chinese Indians, Kadazans, Dayaks and others who still practice their traditional cus.

The commondation of the tourist dollar.

But while long-term prospects have to shut down as many as a quarter to a third of their from outside the region. So and Singapore. This year's profuse far only the Philippines has motional work will be extremed the current trated on persuading Aushingter slice of the world's palm exports of palm oil.

Staff retrenchments a motional work will be extremed the current trated on persuading Aushingter slice of the world's palm exports of palm oil.

Staff rom outside the region. So and Singapore. This year's profuse a modicum of immediate problems, When most other sectors does not improve.

Staff rom outside the region. So and Singapore. This year's profuse a modicum of immediate problems, we will be extremed work will be extremed the current trated on persuading Aushingter slice of the world's palm exports of palm oil.

Staff rom outside the region. So and Singapore. This year's profuse a motional work will be extremed the current trated on persuading Aushingter slice of the world's palm exports of palm oil.

Staff rom outside the region. So and Singapore. This year's profuse a motional work will be extremed the current trated on persuading Aushingter slice of the world's palm exports of palm oil.

Staff rom outside the region. So and Singapore. This year's profuse a motional work will be extremed the current trated on persuading Aushingter slice of the world's

future collapse of an agency.

Mervin Nambiar



Dragons and demons at the entrance of the Thai Buddhist temple

Palm oil tops world league

turesque heaches of islands like long-haul arrivals.

Ism in the doldrums hecause of permanent committee on political uncertainties, fewer the National Park located in the National Park located in the located in the

tion totalling some 1.3m. tonnes to an estimated 192,364 hectares, ance of such ar last year, 9.4 per cent up from The Authority, which is now expected to 1975. Official projections are the world's largest single pro- approval of the that the industry will expand ducer of palm oil, increased velopment Plans production by an annual average output by some 23 per cent, to Porla will levy at of 15 per cent, until 1980 as an an estimated 370,000 tonnes, on all exports to Increasing number of planted roughly 26 per cent, of total search.

petroleum, timber and tin.

ernment-sponsored agencies, the regulate supply, sale, distribu-Federal Land Development tion, storaga and exports of Authority (FELDA) and the palm oil, fresh fruit and palm Ruhher Industry Smallholders kernel. be hit by the recent U.S. deci- connected with the develop lower freight charsion to withdraw support for ment of industries producing or international lending pro-using refined palm oil while

palms will not need replanting setting up af a Malaysian paim oil moved until 1985.

Search institute.

Graph into the forefront of the Last year FELDA boosted its Primary Industrict edible oil market with product planted area by 8,200 hectares lining the need to ance of such ar

areas reach maturity. Majaysian output.

per cent lower at some Ringitt for shertening, dropped alarm expected to be Line.

The easier market pushed took up some 27 per cent of part of the overs palm oil from second place to Malaysian exports second only velop Kuala Luterms of export earnings in 1975 to the EEC with some 37 per commodities centred. to fifth place behind ruhber, cent,

the Government pushed ahead by the rubber industry in the to firm some six with its plan to diversify agri. 1960s developing, progress to average at Ringgit culture away from ruhher, oil wards regulating the industry the year.

At leas palm cultivation has registered the palm oil Registration that palm on ear spectacular growth. At the end The Palm Oil Registration that palm on ear stems of last year there were 646,870 and Licensing Authority this year stems of last year there were 646,870 and Licensing Authority added through hectares under cultivation com- (PORLA) Bill, passed by Parlia-

estimated to have been planted harrassed that progress has not plants in operations estimated to have open planted harrassed that progress has not to 13 in 1975. We last year hut new cultivation is gone beyond the shortlisting of to 13 in 1975. We likely to decelerate from this potential candidates to head the and evalue of red likely to decelerate from this potential candidates to head the year to an average of 32,000 body. PORLA has been given ports rising rapidly hectares annually until the end the all important task of ensurof the decade, largely hecause ing that further expansion in of growing apprehension of production is in line with world on all processed controlled the processed of the production is in line with world on all processed of the production is in line with world on all processed of the production is in line with world on all processed of the production is in line with world on all processed of the production is in line with world on the production in the production is in line with world on the production is in line with world on the production in the production is in line with world on the production in the production is in line with the production in the production is in line with the production in the production is in line with the production in the production is in line with the production in the production is in line with the production in the production is in line with the production in the production in the production is in line with the production in the production is in line with which we have the production in the production

does not improve.

It day no-vize facility for Asean trailians that Malaysia is an oil trade last year, increasing. Although the U.S. action nationals travelling within the Ideal stopover for those heading its share of glohal output to stopped short of demands by the region to 21 days. Asean for Europe.

Penang, for long a favourite

Penang, for long a favourite

The European and Japanese discourts on some of their more of the European and Japanese discourts on the practice their traditional customs and retain their native dress and festivals.

Other tourist draws range from waterfalls and the pic first waterfalls.

Penang, for long a favourite tant to accord attractive enough fisched attractive enough f

Exports of both crude and refined palm oil were 14 per cent. oil now faces in the U.S. stems
higher at 1.3m. tonnes hut with from inroads into the American
prices depressed at an average market as early as the mid-1960s strengthen Malays
of about Ringgit 844 per tonne when supplies of cottonseed oil a supplier of par
(fob), export earnings were 14 stearing which was widely used a Malaysian palmi
per cent lower at some Ringitt for shertening, dropped alarm

While the Government has The increasing admitted that the current rate of expansion cannot continue that 1977 will be increasing the feduration to the feduration of the fedur indefinitely without a situation Since the early 1960s when somewhat similar to that faced officials expect the

pared against only 76,000 hecment eight months ago, is still domestic refining, tares just 10 years ago.

Almost 42,000 heaters Almost 42,000 hectares are officials are somewhat emdemand. To achieve this it has sought in West A Cultivation by the two Gov- heen accorded wide powers to Pakistan, where

Development Authority It will co-ordinate the work areas will also greated be hit by the recent U.S. deci-connected with the develop-

the first time an

much headway it because of palm o price differential

Mervin

If you dream of a vacation full with all the magic of the East, there's one place you must go.

for a festival in the longhouse — an extended communal home which can hold from 10 to 100 families.

All you ever dreamed of the East. All the people, the cultures, the foods, the costumes. The mosques and the temples. The spice of cooking. The spice of

the Moorish-style Sultan Abdul Semad building was completed in 1897. It overlooks the Selangor Club and

where sedate games of cricket are still being played.

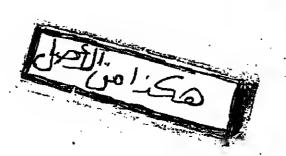
Palm trees running down to deserted white beaches. Bazaars to bargain for handmade treasures. The warmth of the sun only challenged by the warmth of the people.

It's all here in Malaysia. We're just north of the equator. On our west coast the Straits of Malacca flows into the Indian Ocean and the South China Sea cools the beaches on the east. As traders of old found, Malaysia is a perfect stop

on a journey. But you'll very soon realise why so many people wish to stay on. We have so much to tell you. About the beautiful

hospitality of our hotels. How surprisingly inexpensive a holiday can be here. Write your name and address on a piece of paper and post it to us. Do it now. You've waited long enough.

Tourist Development Corporation of Malaysia 17 Curzon Street, Mayfair, London WIY 7FE, UNITED KINGDOM, Tel: 01-499 7388





Rubber CONTINUED FROM PREVIOUS PAGE

planting grants, RISDA (Rubher Industry Smallholders Development Authority) will Peripherals open another 1,200 smallholder development centres—formerly longer content with just pro which the authority to serve the smallholders. Both Ministry of Primary Industry, and MARDEC may have to define a new role for itself.

the industry is to develop better dently from Singapore since has decided to pull quality rubher and find greater August 1973, continues to show of the FEEC General Continues to show o usea for the commodity. The good progress in increasing the Tariff System and I. Standard Malaysian Rubber volume of transactions, and the FEFC for a separat programme, started in 1965, has numbers of its members, includ-attractive shipping proved to be an unqualified ing rubber purchasing corpora for Malaysia's rubbi success, so much so that other tions from the East European natural rubber producing coun- nations.

labourers are still among the tries have copied the system, poorest groups. Under the and have come out with their puter system at Third Malaysian Plan, the own technically specified rub- mises last year, Government is stepping up its bers. Another encouraging rubber brokers an efforts to introduce new tech- development is the successful Kuala Lompur are nology to the smallholders and introduction of tyre rubber for to the Exchange improve the marketing set-up, cars and trucks. Work on tyre system, which is b A total of Ringgits 670m. has rubber started in 1971, and monitor transactive been allocated for rubber re- over the years there have been exchange - rates planting-four times more than increasing interest and de matters relating to in the previous plan. The target mand, so much so that the is to replant 600,000 acres with Rubher-Research Institute is the rectange is to replant 600,000 acres with Rubher-Research Institute is the rectange self for the role a hollding a factory to produce sent for the role hollding a factory to produce clearing house fo Apart from managing the re-tyre rubber on a big scale.

ducing and exporting rubber priority. An Amer RISDA and MARDEC will be in its raw form. They are giv-dities exchange exp intensifying their marketing of ing greater emphasis on baving engaged to examine smallholders' rubber. The functions of the two authorities and marketing of more rubber based industries in nics of operating stoperating in processing and marketing smallholders' rubber only 30,000 tonnes of the Exchange's in moment only 30,000 tonnes of the Exchange's in the control of her, but RISDA's argument that ruther are being used for it should he the authority look. ing after the smallholders ment target is to produce appears to win favour with the 300,000 tonnes of rubber products by 1990.

The Malaysian Enbber Ex- ence's announcement change and Licensing Board, per cent increase Another important task for which began operating indepen. July this year, the

The Exchange i

produces rubber. timber, tin and pe stantial quantities, Malaysian authorities are no modities market is

panded to cater for requirements of other commodities the Far East Free

Fewer Class V babies • urban decay

in 1951 some 13 per skilled workers.

ie working population the proportion fell to 1 20 years later. What med since then-since suggested by a recent of birth rates, which it the fall in the numibies horn every year Ally steenest among the king classes.

Vilysis, by David Pearce olm Britton, appears atest edition of the ent Statistical Service Population Trends, published last Thurs-(V Mr. Ennals's figures, tatistics can he regaro ways. Laymen can hat they provide a and roughly correct

ig population, taking quarter of the total.

The story at the other end of these restraints, which have by What cannot be known at this been achieved by allowing the maintaining the necessary con. IBM—no less—URBED recently manual labourers is non-manual skills, has main the scale is almost exactly the no means disappeared is some stage is the degree to which value of family allowances to be difficult for the control of the control of the total reverse. Social class IV (bar thing we can assume; the families in these classes will re-eroded by inflation and by in-not the interests of those who the chairmanship of Lord significant happenings, are talking here about typists, mates) produced 168,000 off- and leading the way, is pretty better.

The David Emply, clerks, salesmen, shop assis spring or just over 23 per cent, well documented. rightmeant nappenings, are taking nere about typists, mates) produced too, our and leading the way, is pretty. Yet one of the likely conclided the new system of poors upside-nawn. State pointers are taking nere about typists, mates) produced too, our and leading the way, is pretty. Yet one of the likely conclided the new system of poors upside-nawn. State pointers in their direction.

It course the new system of poors upside-nawn. State pointers in their direction.

It course the new system of poors upside-nawn. State pointers in their direction.

It course the new system of poors upside-nawn. State pointers in their direction.

It course the new system of poors upside-nawn. State pointers in their direction.

It course the new system of poors upside-nawn. State pointers in their direction.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers in their direction.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State pointers.

It course the new system of poors upside-nawn. State poors upside-nawn. State

births

('000s)'

.720

` 717

663

618

549

1970

1972

1973

1974

1975

BIRTH RATES BY SOCIAL CLASS -- ENGLAND AND WALES

10.5

10.5

10.7

10.3

10.4

Professional/ . Skilled,

Managerial

20.5.

21.6

22.9

25.0

25.9

Including Armed Forces, Students and Others put in the occupational

d on some other pos- it was about 491 per cent. We dors, labourers, lorry drivers' classes acting as guinea pigs takes a marked turn for the child tax allowances."

There are sevaral explana size (or the number of children But if you lump together tions for this phenomenon, some horn to each women during her social class V (un-social classes I and II nt the of them backed by a certain fertile years) may be larger

manual

41.8

41.6

41.0

39.8

39.3

29.0

Source: Population Trends

23.3

22.3

21.3

20.6

20.4

effect has appeared number of hirths over the past men, hus conductors, canteen spread of the use of the con- turn to the former practice of creasing more generously and use the services," says the CDP Seebohm at which we debated ie past few days, while five years. In 1970 this share assistants and so on), together traceptive pill down through having large numbers of regularly single and married team. tion of most of us has was about 52 per cent; in 1975 with class V. (cleaners, steve the classes, with the upper children if, say, the economy persons' tax allowances than

> that it is necessarily a had thing changing. that our population has begun to fall; it is just that the whole oblivious of the changes in the areas to-day.

families with children, with an produce a piece of paper that by increasing the number of account of why it is in hig increasing number of chips will live up to his grandiose jobs available, and one way of business's interest to help small pushed towards the pensioners' promises to revitalise the inner doing that is to stimulate an companies—and I say this We are reminded of this in in the eod, after a tough argu- small businesses (service as justified that will come from a long Budget memorandum to ment with the Treasury, will well the Chancellor published by probably not be too harmful, operating in such areas or near The interest is, of course, the Child Poverty Action Group since there isn't enough money enough in make a bus ur under-primarily in reducing local and roughly correct top and IV and V at the bottom, amount of serious research and than can be extrapolated to-day. In 1965, the net income available for real damage — ground ride to work worth ron- unemployment, especially in of what has been take it is seen that the upper groups some of them, by guesswork, from the number of births of a two-child family was 120 but, really, Mr. Shore should sidering. The Stale can huff and areas where a company as large

TV has played in breaking up change their minds than others: ated against children. This bas to its interests, the interest of and small husinesses: with conference.

Je Vain 15 Is

Meanwhile, balance of social spending and world around him, the Secretaxing over the past generation tary for the Environment, Mr. only stop the bleeding. Solid Fram Arthur Tait, of ICI. been weighed against Peler Shore, is trying his best to recovery can best be provided (Mond Division) we had an

dozen and more ways and II—doctors, lawyers, mher stevedore then stevedoring is want more children.

Trends figures refer teachers, nurses, MPs, senior in the legitimate liva civil servants, and the various since the others put in these categories are time an increasing proles.

Sified according to the converted and II—doctors, lawyers, mher stevedore then stevedoring is want more children.

When asked whether they rate in 1955, a similar family office when Mr. James Callaghan from one-man craft workshops better and cheaper than that want more children or not, the would be paid 235 per cent. of was Home Secretary. The CDP and small 20 or 30-person mother company.

Sified according to the others put in these categories are time an increasing proless for new entre
want more children.

When asked whether they rate in 1955, a similar family office when Mr. James Callaghan from one-man craft workshops better and cheaper than that want more children or not, the would be paid 235 per cent. of was Home Secretary. The CDP and small 20 or 30-person mother company.

Sified according to the others put in these categories are time an increasing proless for new entre
want more children.

When asked whether they want more children or not, the would be paid 235 per cent. of was Home Secretary. The CDP and small 20 or 30-person mother company.

Same time an increasing proless for new entre
want more children.

When asked whether they want more children or not, the would be paid 235 per cent. of was Home Secretary. The CDP and small 20 or 30-person mother company.

Same time an increasing proless for new entre
want more children.

When asked whether they want more children or not, the would be paid 235 per cent. of was Home Secretary. The CDP and small 20 or 30-person mother company.

Same time an increasing proless for the company that the converted has a similar family content and the same than the converted has a similar family content and the same than the converted has a similar family content and the same than the

But that kind of thing can men required.

ways of diacovering new entre-The right policy for the inner preneurs, or old ones in cities is to stand the CDP re. difficulties, and channelling the Of course the new system of ports upside-duwn. State policies help of experienced husinesses

informed the Socialist — cooks, railway guards, plas. I12,000 births, or just over 20 ing such trend lines too far into decilining high rate, or stop the changes the birth rate, or the evading the hard fact that the it appears from what we were more rapid decline in the numpropensity of the lowest classes genuinely poor in the worst-off told at that conference that
ber of children born to manual
to extinguish themselves, is areas need direct income supGreenwich has, of its own workers, without a change in more likely to be an incidental port, council bousing, special accord, attracted new jobs and faxation and social security hy-product of whatever fiscal educational help for iller companies by the simple policies. This is not to say that decisions are made than the children, and the services pro-expedient of appointing an such a change is a desirable result of scareful consideration vided by doctors and social "employment development means of attempting to counter of the way our society is workers, all urgently and in officer" who not only told the changing. apparently they are getting in some such was up to, but told the councillors what the husiness-

cities. Whatever he turns out increase in the number of knowing the snort of suspicion as: manufacturing) the aoti-capitalists of the CDP. Specialists may are responsible for an in-Upwards mobility out of the recorded in each of the past five per cent. of that of a single per- study what has happened in the it can puff, but apart from re- as ICI can be dominant, but e. Specialists may are responsible for an in- Upwards mobility out of the recorded in earn of the past are time defining terms creasing share of births, while manual-labourer class is a more years, two of them being depression, according to the CPAG; in past.

moving restrictions and there are other good coming to the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the manual about reasons, such as the main results. The table shows manual about reasons as a such as the main results. The table shows manual about reasons are significant to the main results. The table shows manual about reasons are the main results. The table shows manual about reasons are the main results. The table shows may be the main results. The table shows may be the main results. The table shows may be the main results. The table shows mercial reasons, such as the condition that if one simply postponed having benefit they say that where a by the National Community four-child family collected 263 Development Project (CPP)—

dozen and more ways and II—doctors, lawyers, where stevedore the stevedore the single-person something started by the Manual about realing taxes it cannot really mercial reasons, such as the condition that if could be that 1975 this was down to 114 per He could start with "Gilding reducing taxes it cannot really mercial reasons, such as the condition that if could be that 1975 this was down to 114 per He could start with "Gilding reducing taxes it cannot really mercial reasons, such as the condition that if could be that 1975 this was down to 114 per He could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons, such as the could start with "Gilding reducing taxes it cannot really mercial reasons."

occupation, and that by the census takers—produced portion of women married to in follow-up Interviews than It is not the CPAG's task, as seem to have in common the The "Urban and Economic Paper shows that he has occupation, and that by the census takers—produced the first manual workers is others, according to Ann Cart. a pressure group for all on low theme that capitalism is the arch Development Group. (URBED) thought about all this, good, an in others; we can of the total for England and going to work, although the wright and Warwick Wilkins, in incomes, to protest too much at a villain, with laymen's Wales in that year. Five years social pressure on wives to stay to the gist of the later the number of births to at home, clean the house and plans," published by HMSO last it does assert that there have been for the dark of the da parents in these upper classes rear children are apparently a year. The two lower classes 20 years, successive govern-houses, but they have been for the development of a thriv-CBI: the absence of its support s: the skilled half of was 142,000, or more than a long time dying. The part that were found to be more likely to ments bave fiscally discrimin shaped by the State according ing community of self-employed was noted at the IBM/URBED

Letters to the Editor

-idiced

cet

tember for Finchley 247, Creighton Anenue, N.2, en the Greater uncil loan was over recently the council Monopolies and uest of the Bank of xcluded all the small s, that is, those from

loan, also heavily the privilege of monopoly which bed and containing a ent provision similar corporation loan prachilotted in full to all sup to £50,000.

The object of commercial companies is to earn a profit for the Bank how it to make any product they believe

gley Herts.

ersonal

themselves masters, as I have, of portfolio, they will bave more ducing a better aervice than any when the buyer is in the public the intricate and ardnous study time and resources to spend on other country; let us bope that sector and may well bave a stan-of politics: I woold rather keep smaller companies, which may the public alring of this dard form of bond wording, the

this matter during the From the Honorary Director.

design

Sir.—May I comment briefly D. C. Damant.
on the letters of Mr. Young Investment Research. as that to make allot on the letters of Mr. Young mall investors in this have prejudiced the (March 23) about the Post Office's new telephone design? State-owned husinesses enjoy

he average wage la R. Plummer.

he average wage Ia R Plumer.

a week, whereas in Design and Industries Assoc.

51 to spend instead as fl parcet in 3d, a first-class letter pinta cost 3d. At total if the price charged relative to 1937, earnal 25p (11p).

Office parcels charge estill slightly lower bardly he criticised estill slightly lower bardly he criticised as services when Its am letters Is 32 per it may be interesting to note the age in letters hand balf of the 1937 than balf of the 19 than balf of the 1937 thesis for 543 Stocks and Shares could have reduced concentration

Registered on tha London Stock and enhanced competition.

Registered on tha London Stock and Shares could have reduced concentration on encouncessful mergers competition.

It may be cavalier to suggest the none-too-successful mergers competition.

It may be cavalier to suggest that in electron the nature individually unsuccessful and outcome of mergers (March trying to "make a go" together; and outcome of mergers (March trying to "make a go" together; and the answer must ultimate the answer must ul

Insofar as there is a connection rarely discussed. Insofar as there is a connection rarely discussed.

between the randomness of Stock. Two of the crasser manifestabusiness not to encourage desirExchange behaviour and the tions of the "English disease" able mergers, particularly, I
efficiency of the pricing of the are an enlarged devotion to submit the merger of smallish
stocks (and I would argue that historicism — especially in-ecothis connection is not as tight as nomics — and to abroud critical These are the types of husiness
some commentators such as Mr. comments in unrelieved gloom organisms which are most likely

be destructive to the nation's its management to compete on
equal terms with the large
first into middle-size companies.

Independent stores, providing
their hasic values and ranges are
competitive, have the considersome commentators such as Mr. comments in unrelieved gloom organisms which are most likely
able advantages of flexibility, insome commentators such as Mr. comments in unrelieved gloom.

A Bryant.

Study by Girmes and Benjamin is ings in the takeover husiness in at all events let us avoid at undermentioned excomplicity, in line with the copleter from Nicholas clusion that leading abares, on mergers is, therefore, a useless cendingly and without good institutional skill and historical exercise. Equally nor reasons—not that Mr. Oweo's may be small but highly profit moved only by high priced and provide opportunity. The declining profitability of the present time analysis of one kind or another. The declining profitability of the previous for the exercise of investment 200 companies examined in a analysis of one kind or another. The declining profitability of the anti-hero in business. It is also that the comprehentance in the resonance of the anti-hero in business. It is also that the comprehentance in the companies have not made. Index match at least part of their independent status is also the authority of anti-profit. The declining profitability of the anti-hero in business.

The declining profitability of the anti-hero in business. It is also that the comprehentance in the resonance of the anti-hero in business. It is also that the comprehentance in the previous Reform Club.

The declining profitability of the anti-hero in business. It is also that the comprehentance is also that the comprehentance is also the previous Reform Club.

The declining profitability of the anti-hero in business. It is also the cult the previous Reform Club.

The declining profitability of the anti-hero in business. It is also the cult the previous Reform Club.

The declining profitability of the anti-hero in business. It is also the cult the anti-hero in business. It is also the cult the comprehentance in the previous Reform Club.

The declining profitability of the cult the comprehentance in the profitability of the anti-hero in business. It is also the cult the comprehentance in the profitability of the cult the comprehentance in the profitability of th

Incidentally, 'the Financial improve still Times 30 Share Index although D. Richards. invaluable as a short term 34, Wolsey Close, Indicator because of its wide Worcester Park, acceptance and frequent calcula-Surrey. tion, should not be used for long term comparisons over the years, as it is a geometric index with a downward blas. For such comparisons the FT Industrial All Share Index is correctly con-

28. Panton Street, Cambridge.

Laughter on record

From Mr. D. Richards

of politics: I woold rather keep smaller companies, which may the public alring of this dard form of bond wording, the my seat, and intend doing so."

Arthur E. Bryant, of the market.

Section, the financial improve still further.

The intricate and aronous study time and resources to she and the control of bond wording, the public alring of this dard form of bond wording, the public alring of this dard form of bond wording, the my seat, and intend doing so."

I lead to its exporter has little scope for removal to allow this service to negotiation. In the second instance, however, it is not under the control of the market.

Section, the market improve still further.

Export credit

contracts and be asked ... As far as the bond wording is

librated in full to all suppossible cost.

The object of commercial companies is to sara a profit for startictive to in the Bank how in the Contrasting tactics. Il investors money is in future GLC leans if make more senseless time—to start ter minimum application. It make more senseless to make appropriate between the conditional guarantee and, such on the pester parents for un-needed to mail. (When their opposite proposition of School).

Business policies appropriate to private industry are therefore rightly condemned when they tar followed by nationalised services in monopoly situations. A telephone should be functional, good-looking, fit for its recorrespondents on mall charges (March (Marc concerned frequently the answer been coough to satisfy the

stance, nowever, it is not uncommon for an exporter to satisfy the bank's requirements by providing for the bond to be callable "on demand" agalost a states,

Loudon for tour-day visit.

National Coal Board, and chair. Towns iScotland) Bill, second for satisfy the bank's requirements by providing for the bond to be callable "on demand" agalost a states. specified document, for example a letter from the exporter himadmitting default or an arbitration award in favour of the buyer or a ruling by an inguarantees

guarantees

guaran What iog as one would think and the inclusion of the emotive words ing is "on-demand" has 'occasionally

9-13 Crutched Frigrs, E.C.S.

Success and

size

From the Managing Director.

sociated Independent Stores. Sir,-It seems a pity that the board of Brown Muff appears to equate success in the department store sector with size (March 23) Thera are many relatively small independent stores who compare favourably with some of the larger groups in terms of return

be obstructive to the nation's its management to compete on

10-day's Events Mr. Denis Healey, Chancellor

land Prime Minister, arrives in

visiting British investment pro-jects sided by its Development Opposed private husiness. Pro-

Size Robin Gillett, Lord Mayor land) Bill, committee and Angio-U.S. air agreement talks of London, attends Glaziers Comremaining Stages. Patents Bill, continue, Washington.

EEC Regional Policy Committee PARLIAMENTARY BUSINESS COMPANY MEETINGS

Finance, Trade and Aid Bill, Job Release Bill and Nuclear Industry of the Exchequer, presents his Stechford by election campaign.
Budget.

EEC Energy Ministers and State, Education, opens education Representation of the People Bill.
Research Ministers meet, Brussels.

Mr. Robert Muldoon, New Zea
Mr. Robert Muldoon, New Zea
County Hall, Exeter,

Sir Derek Ezra chairman Areas) Bill, third reading. New Sir Derek Ezra, chairman Areas) Bill, third reading New National Coal Board, and chair Towns (Scotland) Bill, second

House of Lords: International

Ashdown Investment Trust, 120, Cheapside, E.C., 3. Yeoman Invest-Fund. ceedings on Agricultural Holdings Cheapside, E.C., 3. Yeoman Invest-Mr. Michael Foot, Leader of (Notices to Quit) Bill and on ment Trust, 3, Waterloo Place, House of Commons, speaks in Beitish Airways Board Bill. S.W.3.



WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

If your company is in Manchester, this address could save you money. At Not 58 is one of our U.K. branches, and it can deal direct with any of our 1,500 branches and offices in 60 overseas countries.

Dealing with our own people cuts out extra expense and avoids possible delays. In addition you will benefit from our vast experience of overseas markets. All our U.K. branches work the same way; if you are not in Manchester, ring Keith Skinner now on 01-623 7500 to find your nearest branch.



London listing fo

ISSUE NEWS

Xonics

Barratt slips but unit sales up 30%

FIRST half tn end-December.

1976, turnover of Barralt

Developments increased from
£33.28m. to £45.76m. hut pre-lax
profit dropped from £4.26m. to 23.84m. Margins have been under pressure with cost inflation and the incomes policy taking their toll, state the directors.

However, despite the severe

climate currently the house building industry, the number of houses huilt and sold rose hy 30 per cent., making a total of \$,000 for the full year 1976-this is the fourth consecutive year in which this rate of expansion has been acbieved, it is stated.

The net interm dividend is being raised from 1.8297p to 2.4p per 10p share—last year's lotal was 6.55825p and profits were

The group's involvement in Blackwood Hodge has a 73 per both contracting and commercial cent, interest in Blackwood Hodge development continues to make (Canada).

	H RUS	-Sear
	1976	1975
	THUA	ഛം
Turnover	45.760	33.29
Trading profit	3,636	4.2
Land sales profil	205	2
Pre-tax profit	3.844	4.25
Taxation	1.999	2 00
Net proat	1.546	3.07
Pre-acquisition profit		6
Attributsble	1,546	1.96
Interim dividend	646	49
Balance	1,200	1,47
† Including rental in	come.	

show through in profits later in the year.

Meanwhile, expansion of land and work in progress bas pushed bank borrowings further ahead, from £17.9m. in June in something in the order of £25m. at December. The group plans to reduce this figure to not much more than £20m. by the year-end, by which time net assets—assuming pre-tax profits of, say, £8m.—could be more than £25m. By the standards of the sector, a prospective p/e of perhaps 5]

is reported by Blackwood Hodge with an equivalent figure of A final dividend of 2.01p raises though increasing costs are takes £300,000 against (Canada) for 1976. Turnover for £520m. in 1975, say the directors, the net total from 2.88p to 3.16p, keeping margins under pressure. £49,902 and attributable balance the period fell from \$C109.75m. to These figures include neither the premium income of the overseas for the group both at home and of 12.3 per cent, and a p/e of 7.8.

INDEX TO COMPANY HIGHLIGHTS

Сотралу	Page	Cni.	Company	Page	Col
Assed. Sprayers	27	-8	Metalrax	27	7
Barratt Oevelopments	26		Mucklow (A. & J.)	27	3
Black & Edgington	26	7	Ofrex Group	26	3
Brent Chemicals	26		Paterson Zochonis	27	6
Burgess Products	27		Pifco Holdings	26	, 7
Clayton Dewandre	26	4	Quick (H. & J.)	26	3
Dufay Bitumastic	28	6	Reckitt & Colman	27	
Edinburg & Dundee	26	5	Rolls-Royce Motors	28	5
Fisher (James)	26	5	Scottish Life	27	•7
Freemans (5.W.9)	27	4	Willis Faber	26	2
Inveresk Group	28	. 5	Wolstenholme Bronze	27	4

ea	Income*	34,967	25,323
ad,	Expenses	21,344	17,203
ae-	Lesving	13,423	8,217
		314	136
at	From Insurance company		
to	Group profit	17,737	5,133
	Share 2530012195	2,587	1 799
tch	Profit before tax	24,324	10.151
nd.	Taxation	8.6P3	5.115
m-		7,631	5.036
	Net profit debits	1388	435
_	E dira-ordinary depits		-30
Ву	Minority interests		
~3	Attributable	7.243	4,597
а	Preference dividends	. 98	98
5	Interim Ordinary	465.	302
nt	Final	2,000	551
		4.60	
ac-	Regained		
	Citono		
	Associates	430	590
	* Comprises the group's	net r	perlete
-	brokerage, fees and commi-		
	and distillation The incests		

We design and build

to increase your profitability

Wholly efficient cost effective buildings give added profitability to the client.

'IDC Design and Build' service achieves this with its 'in-house' teams of highly qualified professionals - operational engineers to evaluate production

One of IDC's teams of specialists is responsible for your project. Everything is

taken care of for you, from initial studies to completion. One Project Manager

creating the most cost effective industrial and commercial units in Britain and

For over 20 years IDC has helped its clients to become more profitable by

Write or phone for your copy. IDC Limited, Stratford-upon-Avon CV37 9NJ

abroad - manufacturing and processing units, metallurgical plants,

The IDC brochure presents the full story. Proof you cannot ignore.

Telephone: 0789 4288 Telex: 311201 or, IDC House, 23 St James's

Correct design, based on sound evaluation studies, is essential. The

requirements and materials flow, designers versed in every aspect of engineering and disciplined architecture, and its own building organisation.

This saves time, saves errors, saves you money, not only initially but in

abroad, says Mr. Drexler, and scale at which spiralling costs could have warranted. The results (therefore reflected the streamlining and slimming down of the operation which coupled with increased efficiency and produc-tivity all round, was beginning to

The recovery at Ofrex is taking

comment

slightly longer to complete than was hoped. There have been further redundancles this year and the engineering company continues to make losses. Never-theless, there bas been real progress. Against the very depressed second half of 1975. profits in the six months to last December rose 47 per cent, and the turnround to a small profit in 19.77m., a record.

The strong forward sales position. supported by the excellent land bank, will enable the group to take full advantage of the recent upturn in the private sector. Current housing activities extend over 260 developments throughout Britain, say the directors.

The group's involvement in both contracting and commercial developments and commercial developments are record to the group in the group's involvement in both contracting and commercial developments in the group's involvement in both contracting and commercial developments of the group's involvement in both contracting and commercial developments in the group's involvement in both contracting and commercial development of the group's control of the group's involvement in both contracting and commercial development control in the group's involvement in both contracting and commercial development of the group's involvement in th sector yesterday—a curious re year the export order book has action in the case of the brokers, started off well and, though home for the huge claims could at last stocks are atill high, the only real

DIVIDENDS ANNOUNCED

***************************************	Current payment	payment	div.	year	ye s
arratt	int 24	May 27	1.83	· — · »	ુ6.5
lack and Edgington	†4.5		2.9	78 -	5.63
rent Chemicals	1.58†	May 27	1.18	2.33	. 1,3
Jayton Dewandre	4.08	June 8	4.01·	5.98	5.4
infay Eltumastic	0.81	Alay 16	. 0.88.	1.51	. 13
ames Fisher	1.38	May 31-	1.3	2.73	. 2.1
reemans	3.12	_	2.84	5.32	. 4.8
toran Tea Boldings ,		May 23	3	. –	·:.~8
A. & J. Mucklow		July 1.	3	: 	5,9
Ofrex Group			1.83	3.16	2.8
Paterson Zochonis		Vav 2 0	0.81	: —: ·	3.0
Pifco		May 2	0.69	_	. 24
L & F. Quick		Nov 27	8.52	103	0.9
			485	95	26
Reckitt & Colman	3.32	310y 27	207	75	- , -
Willis Faber	3	. MIGJ AF	9 57	7.06	
Woistennoine	4.00	arsy 2-1	0.01	~ •	, 94.
Dividends shown pen	ce per share	net except	where o	therwis	e stat

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Record £1.59m. profit by **Brent Chemicals**

improvement in liquidity duris

Date - Corre- Total Total

ng				· THE	
12				,5000	
'n	Sales		_	13,201	•
ng	Operating 1	orofit		1.649	٠,
nē.	Interest			93	
_	Profit befor	e tax		2.536	
				. 781	
	Net profit			885	
,,,,,	Wet prote			78	
р-	Micorities				٠.
Bg	Extraord. c Attributable Dividends	TEOUR		727	
œ	Attributable				:
	DIAMERGY			576	
	Retained			, Dia	
13-		÷	_		

H. & J. Quick nearly doubles

PASSENGER AND commercia vehicle dealers, H. and J. Quick Group, improved its turnover from £24.15m. to £32.87m. during 1976 and profit was a record 50.51m., compared with £0.28m. subject to tax of £0.27m, agains

Profit was after interest charge of £0.36m. (£0.29m.). In the first half turnover was £16.61m. (£11.78m.) and profit £0.36m. (£0.13m.).

For the year stated earnings were 6.22p against 3.58p and the final dividend is 0.523p net for a total of 1.032p (0.9384p), as

Outlook at Edinburgh & Dundee

Mr. Hugh McMichael, chairman of Edinburgh and Dandec Invest-ment Company says in bia annual statement that present estimates suggest that, if there is no major change in investment policy, earnings per share for the current year will show a modest increase. If however, it appeared appropriate for policy reasons to move money from high-yielding Government securities or deposits into U.K. or foreign equities, the earnings outlook would become less favourable. Subject to wholly unfore seen circumstances, bowever, it is intended that the current rate of dividend of 3.50p per share should at least be maintained, and that the interim dividend ahould be increased from 1.20p to 1.50p per share to reduce the disparity between the intarim and final pay-ments.

He states that it is difficult to be enthusiastic about the outlook for U.K. Ordioary shares. In the economic recovery, which had been proceeding at a modes pace, may suffer a temporary setback because of the spell of unusually bad weather, and feara have been expressed that the economic policies of the new dministration may prove to he inflationary. Nevertheless, having regard to

the inherent strength of the American economy and the great diversity and liquidity of the American stock market, in which good stocks do not appear to be over-valued at current prices, the over-valued at current prices, the U.S., appears at present to be the most attractive country for equily investment. At the year-end 34 per cent. of the company's assets was invested in U.S. common stocks (the total proportion in foreign equities being 48 per cent.) compared with 30 per cent. In U.K. Ordinary shares. This distribution is considered desiron the American stock exchange will be quoted in London as from

The group's net income level The group's net income level See also Fig.

has moved from a deficit of \$1.7m.

in 1972-73 to a credit of \$1.86m.

SYLTONE RE
in 1975-76. For 1976-77 the group Syltone amounces
is forecasting earnings per share tances have been
of between \$1.35 to \$1.50, against respect of \$11.873 (93
31 after extraordinary credits in of the \$70.182 nesthe previous year. Half-way shares offered by wa
through 1976-77 the group The balance of 58.578
entered the dividend lists for the been sold in the mark

Xonics Incorporated, a. U.S. first time with a based developer of low radiation ment of 21 cents. A ray, has arranged a London year the group is exp Lary, has arranged a London a total of 5 cents, an listing for its 2,329,337 shares of a total of 5 cents, an listing for its 2,329,337 shares of to continue the policy saved Common stock (par value of continue the policy saved Common stock exchange on the American stock exchange means a yield of 0.8 Will be quoted in London as from the American price a the Pacific and PBW stock er changes. Dealings are expected London price. The listing was a to start in London at around £13 brokers Sevmon Pier

brokers Seymour Plea See also Page

Black & Edgington 3 surge to £1.8m.

FOR 1976 pre-tax profit of Black tions and capital chan and Edgington, the camping, and Edgington in caravan and workwear group, underlying trends bu advanced 34 per cent to 51.8m. that good progress a second control of the second control of

llis Faber Limite

Summary of Results

		The black of the light of
	Year ended 31st December	1976 £'000
Profit before Taxatio	'n	16,324
Taxation		8,693
Profit after Taxation		7,631
Dividends		2,563
Earnings per Ordina	ry Share	18.83p
	· · · · · · · · · · · · · · · · · · ·	

The Chairman, Mr. Julian Faber, comments:

The profit before taxation of £16.32 million compares with £15.25 million forecast at the time of the Introduction of the Company's shares to The Stock Exchange. In view of this higher profit the Board has decided to recommend the payment of a final suits for dividend of 5p per share instead of 4.5p indicated at that time. In 1976 the insurance broking subsidiaries of the Company

handled gross premiums of approximately £650 million compare with an equivalent figure of £,520 million in 1975.

The increased profit is largely due to the inflow of additiona. business to London, appreciation of foreign currencies and substantially improved results from associated companies.



Willis Faber Limited

54 Leadenhall Succet, London EC3P 3AX

design and build

Square, London SW1Y 4JH Telephone: 01-839 6241

warehouses, distribution centres, and offices.

-your link man-is in control and stays in control.

production and labour costs.

Offices in all Western European Countries, The Middle East end North and South Amer

IDC's highly fficient service is

dedicated to the

oncepts of true cos for its clients -



Condon 7% improvement to £55m £2.16m. advance Paterson Zochonis freed Reckitt & Colman

posits and bank balances (£4.33ml.), bank loans and fis £3.18m. (£12.68m. and medium- and long-rowing £1.4m. (£8.5m.). vas achieved after apply-35m. including £2.20m. in to the acquisition of es, 2nd £21.21m. in to fixed assets.

on a new £7m. pbarma-factory complex in Hull

"before taxation

acquisition profit after

rim 0.7p paid 5: 0.5p)

- ford Chemicals Limited) ... after taxation

idinary item مريطينياتين

gs per share hased on profit

e Board recommends a final dividend of 0.8125p per making a total for 1978 of 1.5125p (1.375p for 1975). If ed the final dividend will be paid on 16th May, 1977 abers on the Register on 15th April, 1977. The Board at least to maintain the rate of dividend for the

view of the many difficulties encountered in the course ithe results achieved are considered not unsatisfactory. or the year increased by 8.4%. Margins were, however, to some extent by cost inflation, the full effect of which

rious reasons, including price control, could not be on in our selling prices.

the Annual Report the Chairman states that he is confident that given reasonable trading conditions, the will make progress in the current year.

pies of the full report and occounts will be obtainable The Secretory, Dufoy Bitumastic Ltd., Darlington Road, 4, Co. Durkom DL4 20P.

reary are based mainly on last reary are based mainly on last reary inscrable.

1173.4m. to £26.7m. on sales the rearrange differences. Inserting AB Electropolity Property.

2 exchange differences the rearrange of the rear price of the rear through the rearrange of the rearrang

g the year the company

The per cent of its sales abresives lorenational in the profit of £51.43m. Books and Hawkes from these sales. U.K. Combined English Stores.

Caral Leisure

Caral Leisure tg profit of 231-4011.

a) from these sales, U.K. Combined English Stores
both to customers and to
subsidiaries, increased
per cent, to £27.14m, and
per cent, to £27.14m, and
tim.

and wine accounted for fixer Printing
tim.

7) per cent, of sales and
A) per cent, of operating
ousehold and tolletry 35.1

and 49.1 (49.3), pharma
9.3 (9.1) and 14.1 (14.6)

grs 11.2 (9.8) and 6.5 (4.5).

There was a significant in

bire of plant and machinery 11.2 19.8) and 6.5 (4.5).
There was a significant increase £64.247 (£25,019), interest £59.287

n. £8.3 tm.) decrease in the North American group's (£78,426) and depreciation £71.843

rowing comprising short commercial activity and volume (£96,769). Tax took £300,000

posits and bank balances sales increased.

Sales increased	٠
	: •
Sales	.i (
Trading profit	
Interest payable	
Exchange differences	
Proft before tax	
Tex	- /:
Net profit	
Minorities Preference dividends	
Extra-ordinary credits -	
Available	
Ordinary dividends	

to the acquisition of Tex 12.4.1 18.24 18.25 19. JFAY BITUMASTIC LTD. tdited results of the Group for the year ended 31st her, 1976. The comparative figures for 1973 have been d so as to reflect the adoption by the Group of a new ting standard governing the valuation of stock and work

£000 9,181

INSURANCE (U.K.)

The New Zealand Insurance
Company (U.K.) announces the declaration of a compound invoicing has tended to widen Building Society for 1976. Total margins the directors say. How assets increased by 19.4 per cent under with profits policies of ever, these margins are very and now exceed £30.1m. Reserves £2.75 per cent (1973 £2.50 per much needed to help combat were increased by £340,764 and cent) calculated on sum assured domestic infiation, which in spite represent 5.2 per cent total and any attaching bonuses. Until of wage control is still running at assets, and liquid funds increased further notice the interim bonus an unacceptable level. The home by £545.994 to stand at £7.5m. for 1977 is at the same rate of market stayed disappointingly They now represent 24.8 per cent. quiet throughout 1976 and, in par- of total assets.

Mucklow £0.86m. at midway

BUILDING CONTRACTORS and estate davalopers, etc. A. and J.

Macklow Group reports pre-tax
profits of £0.86m. against £0.61m.
for the six months to December

for the six months to December 31, 1976.

The interm dividend per 25p share is beld at 3p net. Last year's total payment was 5.9613p from profits of £1.72m.

First half profit is struck after bire of plant and machinery £54.247 (£25.019), interest £59.237

Advance seen by Burgess **Products**

NEW ZEALAND

RESULTS AND ACCOUNTS IN BRIEF ADAMS AND GIBBON (Vehicle districtions). Interest and expenses thou II.500 ((4.000). Loudon Trust holds but or a results sear-ended November 30, Genos (2013.523). Capital at February 10.3 per cent: of the company and 1976, already known. Fixed assets II.im. 22; Net assets value lassuming full confounds in the Assurance Society and a (50.99m.), net current assets II.im. version of long shock) per 350 Ordinary substitute 11.8 per cent. Meeting. (21.11m.). Working capital increased by share 700 (57.9p.). Per 11.80 Convertible 64, Coleman Street, E.C., on April 12 at 19.77m., (20.29m.). Chairman sees further long stock II0.40 (182.90). Includes full 19.00; understand the sees further long stock II0.40 (182.90). Includes full 19.00; understand the sees further cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the cont. Continuent surrenter of 22 per 19.00; under the continuent surrenter of 22 per 19.00; under 19.00; under the continuent surrenter of 22 per 19.00; under the continuent surrenter of 22 per

dealers, exc.1—Results for the year in September 39, 1973, already reported. Contingent surrender at 1972 per cent. Contingent surrender of 19 per cent. Contin

Final 1.1250 tot der 250 shere making 1.150 (12.20).

DAVIES AND METCALFE—Results for 1572 sireed known. Group Exed 33465 (12.50).

DAVIES AND METCALFE—Results for 1572 sireed known. Group Exed 33465 (12.50).

DAVIES AND METCALFE—Results for 1572 sireed known. Group Exed 33465 (12.50).

DAVIES AND METCALFE—Results for 1572 sireed known. Group Exed 23465 (12.50).

DAVIES AND METCALFE—Results for 1573 (17.50).

DAVIES AND METCALFE—Results for 1574 (17.50).

DAVIES AND METCALFE—AND AND METCAL

is to invest abroad through premium seeks RILEDD. (RILEDD.) Meeting, currency and currency hardwing—I is Johnstoney on April 21.

Johnstoney on April 22.

Johnstoney on April 22.

Johnstoney on April 22.

WEST HAMPSHIRE WATER COMPANY with the holdings in next few months. It is hored; in a least maint-in dividend and, hoocing, to increase it bits year, next form 1. Canital expenditure profiles. (I seem.) Westing canital orders of the profiles.

Meeting, Reput Roches, Rec. April 22.

Meeting, Reput Bonse, RC. April 32. 33 pm.

Meeting, Reput Bonse, RC. April 32. 34 pm.

Meeting, RC. April 32. 34

shares Meeting, Regis House, EC. April Meeting, Deep Levels—1576 results 14 12-30 n.m.

GT ASIA (STERLING) FUND—Vet alroady known. Minima assets R133.79m. Importe for period July R to December (R231.3m.), net current assets R1.35m. 129. 1573. No divided. Ears in 18 50m.). Capital expending estimated at R23m. in 1977. Meeting, Johannesburg, April 25.

TRUST—Profit 171,390 (IM.712) for 1976 WOODNOUSE AND RIKSON (HCLD—1876 to 1876. 1876. 1870.—Heroase 40.7 per 1876. Special distribution 2.350). Results year to Jaimary 1. 1877. 1876. Divided 8.70 in 1876. 218 1877. 1879. Divided 8.70 in 1870. Current assets 13.26m. (E. 25m.) Results for 1976. 218 225m. Investment TRUST—Results for 1976. 218 225m. Throgmorfon Trust 123: 13.4 per cent. 1976. 218 225m. Unquoted at directors value.

policy pre-tax profit in 1972 would bave stood at £1.03m. £0.83m. in PORTSMOUTH

Statement Page 28

from dividend restraint

chairman and chief executive, to INTEREST payable dropped from continued to make their mark THE DIRECTORS of Paterson, of existing manufacturing glits with particularly attractive succeed.

Alt. M. R. Harris, directorsed by \$7.1 per cart to following companies have nonited along of Board mechanis to the Since of Board mechanis and the security attractive months in the Since of Board mechanis and the security attractive months in the Since of Board mechanis and the security and the second half, resulted in a 42 trol, as it is regarded as being the second half, resulted in a 42 trol, as it is regarded as being to the second half, resulted in a 42 trol, as it is regarded as being the second half, resulted in a 42 trol, as it is regarded as being the second half, resulted in a 42 trol, as it is rega

Je Nami Sa

at Freemans

het, the maximum silowed.

Afr. A. Rampion, the chairman, Turnovert states that sales from the new Trading profit catalogue are on target at this interest papable carly stage and both turnover and profits should increase this year. Taxtom Taxtom frevitably the outcome will much interim dividend depend on the country's conlinued fical comprehense from its economic tincided VAT 49.97

Second half upturn for

Wolstenholme Bronze

Stated earnings per 25p share directors confidently expect the the vear are up from 18p to number of agents to grow during the voting arrangements nor 21.2p and dividend total is 5.3211p 1877.

(4.8374p) with a final of 3.121p to number of agents to grow during would it involve any funding would it involve any funding operation.

1578-77 1975-76 In addition, the shareholding in 1999 Paterson Zochonis Industries, of 1999 Paterson Zochonis Industries, of Nigeria, is to be reduced from 60 9.200 Nigeria, is 10 be reduced from 60
1.000 per cent. to 40 per cent in May A record first half to the property.
1.000 per cent. to 40 per cent in May A record first half to the Mr. P. W. Turcan commented on 1.000 effects of this can only be assessed connects Metalrax (Holdings), the first levy made by the Policy-holders Protection Board of 1 per 1.000 per 1.000

told. As a result of these factors, the ment. directors state that they will It is not easy to look beyond directors state that they will assess their dividend policy, which will be determined by normal commercial considerations, in the Autumn of this year when the results for the year 1978-77 are announced. Pending such assess—fasting for 1978 rose from had no conceivable need of this lifted from 0.84p to 0.924p net per 10p share, from stated earnings for the half year to November 30, 1976, of 27.23p against 22.64p. Last year's total was 3.08p from earn—in the nast 10 years the companies which the past 10 years the companies should be

e	D	Balf-year				
g	-	1876	1975			
î		5000	2000			
	External sales	99,575	74,300			
οf	Trading profit	13,536	10,034			
re	Oppreciation	1,270	819			
7	interest payable	1.434	. 918			
	Investment income	746	515			
e	Operating profit	11,580	8,322			
e	Exchange profit	88	293			
2-	Profi, before tax	11.666	9,205			
o	U.K. lar 'Lange Comments	2,341	2.129			
le	Orerse25	2.895	. 2.430			
	Het profit	5,630				
οf	Minority Interests	1,307	949			
11	Appributable	4,323	3,597			
	Dividends	162	149			
:	·The reduction of	the	com-			
	name's intornet in the					
29	pany's interest in th	6 1415	erian			
	commany a regult a	E ATio	maken			

company, a result of Nigerian legislation for increased local equity participation, will be achieved by increasing the issued capital of the command the saved capital of the company by 50 per cent, the new shares to be offered to Nigerian citizens, say \$.300 the directors.

arrangements are completed, cash holdings during 1976 so that under emoluments of directors as including the capital required in there was \$25m. available for compensation for loss of office, the near future for land, plant investment, Most of this amount, The meeting will be held in and machinery for the expansion totalling \$15m. was invested in Birmingham on April 19 at 10 a.m.

sees peak first half

A BETTER-than-expected second ticular, the company has seen a balf, with good margins on excontinued decline in the wallpaper ports and a strong contribution market where much of its profit of Wolstenbolme Bronze All the subsidiary companies in Powders from a depressed \$6.88m. creased their contribution during to a record \$1.17m. during \$1976.

At halfway the figure was up in the second half. At present, business in the directors said then that they experient company is maintaining pected progress in the latter half, the same sort of levels experient continued at least at a similar enced during the same period of last year, although margins have

well as "a very satisfactory bank balance and ample funds for future expansion." A statement of source and auntication of funds shows a net outflow of 60 27m. for 1976

(16 58m, inflow).

Meeting, Birmingham, May Statement Page 29

Scottish Life record new business

group reserves consequent on the dilution until the price at which tha new shares are issued is known. At present levels, and after edjustment for the acquisition of Odex Racasan, the reduction is estimated at some \$1422m\$.

Members are told that arrangements are completed, in Greece and in various export markets.

They expect that when the arrangements are completed, is the dilution until the price at business funds business funds that the obsainess funds that the price at business funds that the publishess funds that the publishes funds that the publishess funds that the publishess funds that the publishes funds that the publishes funds that the publishess funds that the publishess funds that the publishes funds that the publishess funds that the publishes funds that the publi

taken in previous years.

The company made a switch of £2m. from U.K. equities into gilts in late 1973 and early 1976 which was reversed towards the end of the year when the equity market appeared to be depressed. At the end of 1976, the company's portfolio was spread 56.7 per cent, in fixed interest, 24.5 per cent, in equities and 16.8 per cent, in property.

chairman, in his annual state-ment.

It is not appear to look beyond interim payments to policyholders

Sprayers

The chairman of Associated Sprayers, Mr. Hilton Newton-Mason, says that with the new and improved products currently being introduced, be looks forward to bte future with confidence. Trading conditions during the current year remain highly competitive, he adds, but much is being done to build on the improved foundation.

He goes on to say that strenuous efforts were made during the past year to control cash flow, Althouch there was an increase of £134.000 in net overdrafts, £256.000 was added to the borrowing on a special account to finance The chairman of Associated

They add that it will not be The annual report and accounts ing on a special account to finance possible to quantify the loss of of The Scottish Life Assurance exports, so that ordinary net-group reserves consequent on Company for 1976 show that the overdrafts actually fell by £122,000, the dilution until the price at long term business funds

MANAGEMENT OF THE PARTY OF THE

Who just won a \$15-million contract to supply gas turbine compressor systems in the North Sea's largest gas field?

GRANADA GROUP

Record results for the year to 2 October 1976

	1976 £000 53 weeks	1975 £000 52 weeks	% Increase
Turnover	169,880	119,584	42
Profit before tax	18,145	14,244	27
Profit after tax	8,229	6,663.	23
Gross cash flow	37,855	27,724	37 .
Net assets employed	90,282	84,994	6
Pre-tax profits as a percentage of net assets	20.1%	16.8%	20
Earnings per share	9.73p	7.91p	23
Dividend per share	2.6125p	2.375p	10
Dividend cover	3.72	3.33	12

At the Annual General Meeting on Monday 28 March, Lord Bernstein, Chairman of Granada Group, said the profits for the first half of the present financial year will be about 30% above last year's.

If you would like a copy of the Directors' Report and Accounts write to D James, Company Secretary, Granada Group Limited, 36 Golden Square, London W1R 4AH.

The Law Debenture Corporation, Limited

per Ordinary Stock 25p Unit	12 months to 31st December, 1976	11 months to 31st December, 1975
Earnings	4.54p	3.13p
Dividend	4.0p	3.234p
Net asset value	95.7p	91.8p

The Corporation is an investment trust company and approval of the Inland Revenue has been obtained for the period to 31st December, 1975.

The valuation of the Group's investments plus net current assets rose during the year by 2.8% from £13,042,642 to £13,413,125 compared with a fall of 3.9% in the F.T. Actuaries All-Share Index.

of £400,000.

The net revenue after taxation was £496,266 (including advance corporation tax recoverable of £41,130) compared with £304,638 for the previous period. Earnings increased substantially and trustee fees have shown excellent growth.

Corporate trustee services During the year we accepted a record number of new trusteeships, the majority of which consisted of Eurobond issues, and trustee fees in 1977 will be in excess

Copies of the Annual Report and a booklet giving details of our corporate trustee services may be obtained from the Secretary, The Law Debenture Corporation, Limited, 66 Gresham Street, London EC2V 7HX. Tel: 01-606 5451.



The Annual General Meeting of L & H. B. Iac.

was held on March 28 in Coventry, Mr. P. J. White

The results for the year furned out very much

when I wrote my statement for the last report but trading fluctuations during the year that could no

envisaged at that time. Each of our three division record figures and this was in spite of a considerable prorganisation and disruption which is inevitably cause

CONTINUED PROGRESS

Mr. MacGregor wears a ring of confidence

and will top \$1 per pound (the current free market price 70 cents) before the end of 1980. This forecast was given by Mr. lan MacGregnr, chairman of Amax, to our Perth Correspondent in an interview on

the Kimberley region had been ance for this. probably moved hack into the 1880s and would depend largely on how infrastructure costs could ROUND-UP

10 to 973 914-94 914-94 914-94 914-614

t7 days or 7 days sixtles... One month.... Two months... Three months...

Nine mozibs.. Une resr.....

MONEY MARKET

Moderate assistance

Bank of England Minimom balances from Friday, and

Mineworkers'

This forecast was given by lir.

All malecters chairman, to our perfect the male of the contract of the contra

on how infrastructure costs could be justified.

Meanwhile. Mr. MacGregor's message in the 1976 Amax annual sortium buying Peabody Coal speed encouraging prospects this year for improved markets for improved markets for amended plan has been subtle products of the mining, metals and fuels industries.

But he warns that long-term crowth depends on the ability to meet increased demand for raw materials, "in a climate clouded by the restraints on the development and utilisation of new long terms of the percentage holding and will each have 27.5 per cent. Fluor will have 10 conditions of 1974.

Responding to the desire of zircon.

The Minister for National Responding to the sources, Mr. Douglas Anthony, which is palt of the sources, Mr. Douglas Anthony, which is palt of the from Kennecott Copper, an warned the producers that price trends would be closely monitored and the Government would step mission. The new plan, which in "to protect the matinal single of the matinal of the federal Trade Commission of the development and utilisation of new long to the desire of the consortium, shows that market for zircon shows no sign to the development and utilisation of new long to the desire of the mining, warned the producers that price trends would be closely monitored and the Government would step mission. The new plan, which in "to protect the matinal structure (£2.7m.) last year compared with market for zircon shows no sign to the development and willtams so lar of recovering from the demand for raw hewmant Mining and Williams so lar of recovering from the demand of the production of the matinal Responding to the consortium, which in "to protect the matinal Responding to the federal Trade Commission. The new plan, which in "to product the matinal Responding to the federal Trade Commission. The new plan has been subtracted. Some the producers that price from the development of the federal Trade Commission. The new plan has been subtracted to the federal Trade Commission and the Government would step from the development

Backward march

In the interbank market over-

Lending Rate 10½ per cent. Government disbursements ex night loans opened at 10½-10½ per cent. Since March 18, 1977)

Day-to-day credit was in short there was a net market take-up supply in the London money market yesterday, and the anthorities was made of official advances rates were generally easier. Intersave moderate assistance by lends and replayments to the control of the

gave moderate assistance by lending to five or six discount houses.

Obscount houses paid 10-101 per the close, and discount houses overnight at Bank of England Minimum Lending Rate of 101 the early part, and closing were slso easier.

Discount houses paid 10-101 per the close, and discount houses overnight at Bank of England cent lor secured call loans in buying rates for Treasury bills the early part, and closing were slso easier.

Discount houses paid 10-101 per the close, and discount houses overnight at Bank of England cent lor secured call loans in buying rates for Treasury bills the early part, and closing were slso easier.

Mail Order

Banks ca	rried for	ward . surp	lus 10 pe			. atomid	nominai	in som	e cases.	
Mar. 58 1977	Sterling Certificates of decosits	Interbank	Local Authority deposits	Local Auth- negotiable bands	Finance House Deposit	Company deposits	Discount market deposits	Treasury bills o	Bills o	Fine trade Bills o
reraight days notice 7 days or		912-1012	1014-104	=:		11	9-1012	Ξ.	<u></u> :	= .
days sixtes See mosth we mosth	10-572	10-101 ₂ 974-104 974-10	104s-101s 101s-103s	1034-104	1014-1054 1014-1054 1014-1053	Ξ.	10-1014 934-10 912-959	94.92 96.82	10 934.974	11 11·107a
hree months ix months ine months	912-95p	9 9 978 9 973 9 3 974	1018-1014	10%-10% 1012-10 1012-10	101g-106g 101g-106g 1014	፰ .	914	976-93	818	11-1034

Local authority and finance houses seven days' notice, others seven days' fixed. **Looper-term local authority more rates nominally three years 12:-13; per cent.; four years 13:-13; per cent.; for real; four years 13:-13; per cent.; four-month trade are burfug rates for grime caper. Burfug rate for four-month bank bills 9; per cent.; four-month trade

Approximate selling rate for one-month Treasury bills 98-8522 per, cent.; two-month 98-8532 per cent.; and three-month per cent. Approximate selling rate for one-month bank bills 91536-98 per cent.; two-month 98-9936 per cent.; and three-month 98-9936 per cent.; and also three-month 188-108 per cent. Finance House Base Rate (published by the Finance Houses Association) 18 per cent. from March 1, 1977. Clearing Base Deposit Rates for small sums of seven days' notice 66 per cent. Clearing Bank Base Rates for lending 103 per cent. Treasurable average tender rates of discount 9.3313 per cent.

Canadian Golds in costs battle

IN AN altempt to reduce the AS ELECTRICITY generation sources of energy and minerals per cent. and Equitable utilities "calch up on almost four percent was independent of doing nothing copper prices will continue to recover and will top \$1 per pound (the

cost for each ounce of gold pro- profit during 1977 at Inveresk duced was \$14829. Although this Stationery.

cutting by overseas producers. Mining in lower grade areas of Australia supplies about 80 per the Kerr Addison Mioe at Cent. of the world market for Virginiatown, Ontario was stopped

The uranium potential of the South African gold producer, Randlontelo, bas attracted the attention of ASA, the Johannes-hurs vebicle for U.S. Investment In South African shares. Its latest three-monthly report shows that its holding of Randfoniela bas more than doubled to 17,200

foreign currencies to which they are tied.

Exchange in the U.K. and most of the conotries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

Place and Local Unit

farså Isaa Djibosti Franc Isbanistan, Afghani

Inveresk growth J. & H. B. JACKS & pla under review

Total overdraft facilities at early date to consider these result inveresk Group remain substantiations in conjunction with additual and are considered to be tional resolutions:

adequate for foreseeable requirements, state the directors in their in the rate of dividend parable annual report.

These provide for an increase ments, state the directors in their in the rate of dividend parable on the Preference Shares from

was \$123.25 an ounce.

But Pamour Porcupine Mines.

Rit Pamour Porcupine Mines.

which is 49 per ceot. owned by scale of operations are elso under which is 49 per ceot. owned by scale of operations are elso under which is 49 per ceot. owned by scale of operations are elso under which is 49 per ceot. owned by scale of operations are elso under which is 49 per ceot. Owned by scale of operations are elso under which is 49 per ceot. Owned by scale of operations are elso under which is 49 per ceot. Owned by scale of operations are elso under which is 49 per ceot. Owned by scale of operations are elso under which is 49 per ceot. Owned by scale of operations are elso under which is 49 per ceot. Owned by scale of operations are elso under which is 49 per ceot.

and Managing Director) presiding. The following is the Chairman's circulated staten.
The trading profit for the year caded 30th Sep.
Was £1,910,232 (1975: £1,691,424), also 2-profit was

Steady second half

At the Extraordinary Meeting of Mackingm of Scotland and of the Preference Sharebolders it there was an extraordinary credit was agreed that the two resolutions of which notice had been of 152,000 (oil). Comparisons given should not be put to the have been restated. There was meetings, but that forther meetings should be conveoed at an Statement Page 27.

305

The demand for metals now appears to have stabilized in more interest being shown in machine tools. It is more interest being shown i

Demand remains firm at Rolls-Royce

MR I J. FRASER chairman of A divisional breakdown of turn regether with the penal rates of direct taxation members in bis annual statement omitted): Motor cats 62.708 encourage industrialists to expand or to becreat that the introduction of Silver (42.929) and 6.64t 13.428): diesel would like to think that common sense vill pre Shadow II during February has engines 23.965 (20.438) and 1.299 (2.427): other products 16.297 (figure over the social contract does nothing encourage industrialists to expand or to because would like to think that common sense vill pre Shadow II during February has engines 23.965 (20.438) and 1.299 (figure over the social contract does nothing encourage industrialists to expand or to become a sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that common sense vill pre Shadow II delta to think that the penal rates in the social contract does nothing the social contract the social contrac

in the diesel business turnover (1.778).

night loans opened at 101-101 per ASA also huili up its stakes in for the first two months is up the ordinary directors fees to double to plan, he adds.

Shert-term fixed period interest rates were generally easier. Interbank rates tended to decline at the end of November, 1975.

In the diesel business turnover the for the first two months is up the ordinary directors fees to to plan, he adds.

As reported on March 22, pre-14,000 and to increase the chairman's fee to £10,000, but no additional payment will be made to the close, and discount houses at the end of November, 1975.

In the diesel business turnover the for the first two months is up the ordinary directors fees to double to plan, he adds.

As also huili up its stakes in for the first two months is up the ordinary directors fees to the

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on March 28, 1977. In some cases are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the financial rate; (cn) convertible rate; (fp)

reference to an authorised dealer.

Abbreviations: (S) member of the sterling table below are not in all cases closing rates on area other than Scheduled Territory; (k) the dates shown.

Place and Local Unit

financial rate.

remains firm in all the main A geographical analysis of the motor industry must put some of the company's material supplies at risk. Assuming teasonable industrial relations for the rest of the year, the Board expects that hy the end of the year car output will be close on target.

A geographical analysis of turnover (£000s nmitted) discussion closes: U.K. 53,548 (44,081); North America 28,338 (17,317); Conffigure rest of the year, the Board (4,749); Asia 2,741 (2,349); South America 188 (361); Australia and turnover (£000s nmitted) discussion closes: U.K. 53,548 (44,081); North America 28,338 (17,317); Conffigure rest of the year of the rest of the year car output will be close on the configuration of the protocol of the rest of the company's material analysis of turnover (£000s nmitted) discussion closes: U.K. 53,548 (44,081); North America 28,338 (17,317); Conffigure rest of the year, the Board (4,749); Asia 2,741 (2,349); South America 188 (361); Australia and other overseas territories 2,284

Starp finctuations have been seen tately

Place and Local Unit . E Sterling

214.48

(A)0.59884

XEA 127.14

in the foreign exchange market. Rates in the

Sale Tilne Record profit

It is still very difficult to form a firm opinio industrial prospects in the United Kingdom. I remain and have every confidence in the basic strengths of both from our position in the fields in which we ape

liquidity situation. I must however say, without dw subject that the situation that has been evolved by

concerning compulsory worker-directors in large logether with the penal rates of direct taxation and furore over the social contract does nothing

would like to think that common sense vill pressits

As far as the Group as a whole is concerned win beginning to appear from recent capital expendent harring unforeseen circumstances, that results will show a further improvement.

Once again I should like to take this opportunity all our employees for their efforts during the past The Report and Accounts were adopted."

r for a rights issue propo-

Results for year to 30 November Net profit before tax Total shareholders' funds Earnings per ordinary share

Net assets per ordinary share

Payment of a final dividend of 246378p per et al. 12 dividend of 246378p p

A 1 for 3 rights issue of ordinary shares at 110p r is proposed: Treasury permission has been giv..... increase in the ordinary dividend for 1977 up to

out of t

13

7.53.7

844.5

646 1

● Future Prospects —

it is too early for any profit forecast to be made it of the current financial year ending 30th Novemb but the present trading results are very encoura the Board Believes that the Group will have successful year.

- SALE TILNEY & COMPANY, LIME 28 Queen Anne's Gate, London, SW1H 9A

INTERIM STATEMENT

NATIONWIDE EXPANSION CONTINU Despite the severe economic climate currently affebouse building industry, the Barratt Group of increase of 30% in the number of bouses built and shalf year to 31st December 1976 over the corresponditast year, making a fotal of 8,000 for the full year. This is the fourth, consecutive year in which the expansion has been achieved. Margins have inevit under pressure with cost inflation and the incomes protein their toll.

The following are the unaudited results of the Gro 1975

£ 000 45,760 Turnover Net profit: On trading, including rental On land sales Pre-aboutistition profit Profit athributable to Group-

Interim dividend

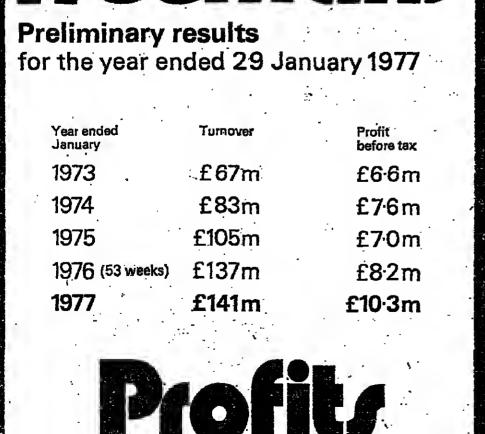
1.6258

7.40(mg

The strong forward sales position, supported by the land bank, will enable the Group to take full advantage recent upture in the private sector. Current housing extend over 260 developments throughout Britain. The Group's involvement in both contracting and condevelopment, continues to make satisfactory prosperitedlar future rental menme will receive a so boost from two fully let major office developments in which will be completed this year. It is the latentian to increase the dividend for the 10% to 72 Mp net per share, being the maximum proby current legislation.

An interior dividend of Mp net per share has been this will be payable on 27th May 1977 to shareholder register at close of business on 36th April 1977.

28th March 1977. Chair.



Profit,

freeman

Copies of the Annual Report and Accounts, when published, will be available from the Company Secretary (01-735 7644)

reemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR

nibratter (K). Gibratter 2 O libert le. Assessed Greece Drachma
Greenland Dantoh Kwoer
Greenland Dantoh Kwoer
Grenada (S). H. Carildean S
Guadaloupe Local Franc
Guan U.S. 5 Phtitopines... Ph. Peso Pitcairuts.(S. | E Sterilag | New Zealan 12.7582 t.7905 Zloty. Acception..... Ar. Peso Free Es Portugal, Figse Recudo Port Timor ... Timor Secodo Principe Isla. Puerto Rico... U.S. 3 Quar IS) Quar Ryal 66.476 Australia (Sr. Australian S. Austria...... Schilling runes risesa Cuyana (5)..... Guyanese \$ Raiti........ Gourde Roaduras Rep Lempira Hong Kong(5) H.K. \$ 1.7187 6.77 Sehamas (S) Se. Dollar Sangiadesh (S) Teks Sahrala (S) ... Dina Saleario Is.... Sps. Peseta Sartados ISI., Bartados S lie de la..... French Franc Thodosia Rhodesian \$ Hungary..... Fornet Leo | Romania | Len |
Rwanda	Rwanda	Franc.
St. Christo	pher (5)	K. Caribbean
St. Holean	Si. St. Holean	
St. Locus	Si. K. Caribtean	
St. Fierre	C.F. Franc.	
St. Vicerati(5)	K. Caribtean	
Samon	Arm. U.S.	
Sam Harino...	Halian Live	
So Tone...	Prac.	
Second	L.F. A. Franc	
Seyobelles	S. Rupee	Belgium. B. Franc Bellis 25 Benin 2.F.A. Franc Bermuda 181, Bria. S Bullis Rupse Bultin Bollvian Peso Japan Yen
Jordan (S) ... Jdn. Dinar
Kampuchea Elel
Kampuchea Elel
Koras (Nth)... Won
Koras (Nth)... Won
Koras (Nth)... Won 26.65 11.50 \$48.74 5.2077 1.4985 1.7187 P10,5088 4.875₄ 8Z.871₂ Berundi Franc 154.7E S. Atrican Liberian S 4271₇ 1.9050 113.071₉ nero'n Ep C.F.A. France L4965 ibyz Libyza Dinas secht'esta Swiss Franc axembourg Luz Franc (b) 115.074 T.A. 42712 1.55 4.2652 12.5027 (Bk) 80.53 1.4388 7.23 4.375 A6.5162 8.2684 (F) 82.81 4271₂ 4271₂ Taiwan Tanzania (S) ... Theliand (P)65.511 14,55-54.9686 4271₂ 1.5555 4.12486 8.748(a; 58.8(bg) 1.7487 Costa Mica..... Colon 14.7808 Tao. Shilling Babt C.P.A. France 1.42545. Togo Ba. C.F.A. Franc Tonga Ia. (S). Pa'anga Trinidad (S)... Trin. a Tohas Tunisian Din Mexican Pero C.F.A. Franc French Franc 0.7105 cloval Korma (O) B. R. (g) Turkey Turkish Lira
Turkey Turkish Lira
Turke & Ce., U.S. 5
Turain, Accuration \$
Uganda (S)... Ug. Shit ing
Utd. States U.S. Dollar Moneolia Torrik ningerk.... Danish Krone ningerk)... E. Caribbean S nin Rep... Dominican Peso 4.5405 Montaerrat E. Carlobean (F) 48.25 0.8642 Urugusy Urugusy Pe Egypt..... Pgyptiac £ Utd. A'b Emis U.A.R. Dirban Ethlopia...... Ethiopian Flor Eo'l'i Guines Pearts 1.1 Sper Volta .. O.P.A. Franc New Hebrides (Franc Austi, Dollar N.Zesland (S) N.Z. Dollar Vatican Italian 14ra Venezuela Bollvac 1.5567 1.7903 12.v7 Fairland Is. | Falkland Is. 1.5 Danish Krone Fili S Markia 10.061 1.5954 Victnem (6th) Plastre Virgin Ia.U.S. U.S. Dollar 6.5839

Oman Sultan- | Riel Omani

(East) Ostmark Tre Property G. S. Kine

42714

C'tym Ale C.F.A. Franc

. Guiana... Local Franc . Pac. Is..... C.F.P. Pranc

That part of the French community in Africa formerly part of French West Africa of French Equatorial Africa.

Rupers per pound, Tourists visiting Sri Lanks receive a promium of the cents per cent.

The Augusta has replaced the CFA franc. The exchange was made at a rate of CFA francing one min of the new currency. new currence.

General rates of and from experies 72.185.

The Monoclan turnik has lately been reported to stand-at an official commercial rate of 2.225 Russian roubles.

the North Victoriance done at 2.305 roubles and the North Kerean wort at 0.7435 roubles. With the sound standing at 1.55 roubles the following relationship could be valculated for the pounds 15-5.64 tugrises 2=4.15 dones; £=1.685 word.

Zzire Rp. Zaire

1,5729

Rate is the Transfer market (controlled)

" INTER

orthwick plan to resolve FMC dispute

rs by CH Industrials ole of the capital of up not already owned e unconditional.

ement, which together MAURICE JAMES

FRUEHAUF nths the original five-

it before taxation

it after taxation

proepects

b would result from the Tho directors of George White-thwick merger, This bouse (Engineering), and their with the 15 ner cent advisers Deloute and Company, CARLIOL & TYNESIDE DETAILS such il would have are unable to recommend any MAY MERGE

The official shareholders in the light of the larged stake could be £2\$0.000 bid from Midland by allowing NFU Trust Northern Trust which together are in underwriting the with associates has a 50.8 per cent.

or the fresh marker rest of the fresh marker sen of expect its offer the sen of expect its offer to the Single sen of th

FAGS/DELTEC AND LET

Deltec Trust and LET investe unconditional.

s were accepted in reof the Ordinary (representing
2,536 Ordinary shares, 45.66 per cent. of the yotes) and
raference shares, 5,002 34.21 per cent. of the Preference eference shares and shares and shares of Antofagasta (Chili) and shares.

eady owned 90,000 their offer has been extended until April 1, 1977.

rechased 297,162 since rement, which together and their offer has been extended until April 1, 1977.

maurice James, currently the only of the Ordinary per cent. of the First shares, 71.4 per cent. of the First for the 27 per cent. not already owned by York has sold its 25.4 per cent. of the "M" common investments to T. Cowle, the major vehicle dealers and credit finance group, for £181,000. The consideration is £101,750 in cash and 202,500 shares in T. open until further rash and 203,500 shares in T.

Cowle equivalent to 15.8p a

Colmore share with T. Cowle at

inopolles Commission Maurice James recently paid and obtained permission out £63,700 for a 23 per cent. It. Roy Hatterslay, the Stala for Prices and Protection

CCH INVESTMENTS

onths the original five- A resolution requiring the for cash.

and allowed to examine shareholders of CCH lovestments.

This by the Frichauf to approve the sale of the comof outside specialist

or Day the Friehauf to approve the sale of the comfor Crace Friehauf, pany's 30 per cent, slake in Gold
is for the extansion Case Travel for a £44,880 conten explained but it is sideration to J. Lyons was
that the delay is due unexpectedly withdrawn at yesterinical complexities of day's extraordinary geoeral meethich have called for ing.

of outside specialist

Air. Gordon Currie, the CCH

1975

6,459,218

812,524

404,792

ence to the Commissapproach had been received in the ade on November 9, morning's post from a third party

(Holdings)Limited

Ten out of ten'

An integrated network of 18 engineering companies in England and Wales

1978

7,283,778

844.535

646,174

Metalrax

which could resolve the 1976, and the report was to have which was interested in acquiring BUA points out that if the offer the Gold Case stake at a higher for Nationwide does not become the Gold Case stake at a higher for Nationwide does not become sed to day by the NFU extended to July 9. Trust which holds

ol £300,000. ICFC has a 26 per cent. stake

in Gold Case.

MAY MERGE
The official document contain-Caritat Investment Trust and ing details of Commercial Union's Tyneside investment Trust, two offer for Estates House Investment estima Nawcasile-based trusts which. Trust, the group that was formed vigoro share the same management, are out of the 19 companies that once tions, considering a merger. If the properties of the interests of Sir The posal goes through, it will create Denys Lowson, has been sent out investigation.

Lors announces that accept ances of its offer for Dynford and Ellioft bave been received from 1.971 shareholders in respect of 8.144.756 Ordinary shares comprising respectively. 75 per cent. of the hotders and 92.5 per cent. of the Ordinary shares in respect of the Ordinary share the Ordinary share the Ordinary share the Ordinary share in respect of the Ordinary share the Ordinary share in respect of the Ordinary share the Ordinary share in respect of the Ordinary share the Ordinary share in respect of the Ordinary share the Ordinary share in respect of the Ordinary share the Ordinary share in the Ordinary shares in the Ordinary share in the Ordi

Accordingly, Loorho will in duc course compulsorily acquire the balances of the Ordinary and pre-

MORAN GROUP

halances of the Ordinary and preterence shares. In the maintime,
both offers remain open until
further notice.

BCA/NATIONWIDE

British Car Auctions, which
currently owns or has received
acceptances for 424 per cent. of
Nationwide Leisure, following 5.2
per cent. withdrawals last week,
is inuiting shareholders who have
already accepted the offer to sell transaction is accordingly subject. conjected by Mr. Richard Beney.

offer for Johnsons Sketchley, whose take over hid talks have taken place between for rivals Inhusan Group Cleaners senior Guinnass and WCB execulapsed automatically last weak lives. Mr. Beney said of these

price than the Lyons offer. Mr. unconditional by April 10, the following its reference to the talks that, "these provide company was a large British will be unabla to issue its own decided to withdraw altogether. It is incompanied to mot willing to increase its offer the Bullen, chairman of arthwick is to offer the Farmers' Union a deal of the offer the Farmers' Union a deal of the combined combi The bid was strenuously opposed by the Board of Johnson hich argued that such a meraer

Sketchley withdraws

compared with Sketchley's 273,742 Preference stock (1783 estimate of 22 per cent. Sketchley per cent.). Prior to the offer vigorously denied these suggestions of the owned of the charge suggestions of the charge statement Preference shares and no shares Monopolies Commission were acquired during the offer

fested take-ovar offer for White Child and Beney closed last Christopher Moran Group is of 66.83 per cent in WCR. At the

£1.26 million to £24.84 million.

STANDARD TRUST

The offers by Brttisb all Pen would mean higher prices for the sinn Fund for Standard Trust have muhlic and that the combined lapsed. public and that the combined lapsed. Acceptances were regroup would have over 39 per ceived in respect of 2.813.238 cent of the dry cleaning market Ordinary 112.23 per cent.) and compared with Sketchley's 273.742 Preference stock (17.83 cettinate of 23 per cent Sketchley's 273.742 Preference stock (17.83

BAT/WALLIS

On Friday a wholly owned sub-sidiary of BAT industries hought 381,000 F. J. Wallis shares at 65th Total number held by members of

L.K. INDUSTRIAL

In a circular giving full details that accounts for 1976, which will be noted to 32he posted in May, are likely to show an improved result. Sales in all divisions are currently satisfactory.

Report on 92nd Annual General Meeting 28th March 1977.

Despite the adverse financial conditions prevailing throughout 1976. the Huddersfield & Bradford Building Society at their Annual General Meeting held on the 28th March, 1977. were able to announce an increase of £42 million in their assets, bringing the total figure to over £414 * million and representing a growth of 11.3 per cent for

General Reserve increased by almost £3 million ta £15.3 millian. representing a ratio of 3.69 per cent of total assets and liquid funds amounted to .

almost £79 million. At the end of the year the balances due to shareholders and depositors totalled more than \$2388 million and during the year the Society lent a record amount of £84 million to borrowing members.

Mr. Geoffrey R. Turner, President of the Society, said that these were encouraging figures in the present economic climate and he thanked the executives and staff for their service through out the year and expressed appreciation to the Society s agents, valuers, solicitors and bankers for their continued support.

Butiding Society L

Head Office: Permanent House, We-Bradford BD1 2AU Tel: Bizoford 34822 (STD 0274). Member of the Building Sporeties Association. monsed for investment by Trustees Assets now exceed £410,000,000

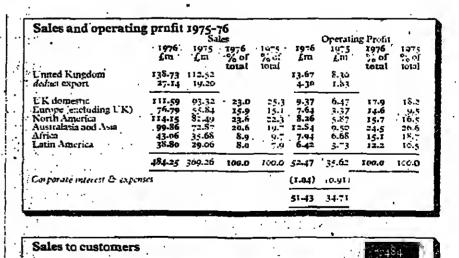
Who just won a U.S. competition for a military helicopter with great potential for European sales?

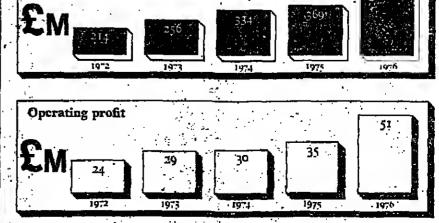
Uperating profit up 48% Earnings per share up 71-1%

Sales increased by 31.10% to £484.25 million, while operating profit on these record sales rose by 48.2% to £51.43 million. Exchange differences for the year gave a benefit of £4.22 million compared with £0.71 million in 1975, and these are a factor in the percentage increase in earnings, which are shown below both before, and after exchange differences. Earnings of the Group in 1976 were £28.11 million, an increase of 71.6%. In 1976 Reckitt & Colman made 77.0% of its sales overseas, and 82.1° n of its operating profit from these sales. Exports from the United Kingdom were up by 41.4% to £27.14 million, and operating profit on these exports was £4.30 million. The company reduced further its total net borrowing by

This was achieved after applying £10.35 million to the acquisition of husinesses, and £21.21 million in additions to fixed assets. A new pharmaceutical factory is due for completion in Hull by the end of 1977, and two new prescription products are being considered by the Committee in Safety of Medicines. A joint venture is being established in the USA to market these and other Reckitt & Colman pharmaceuticals. All areas of the world performed well, with outstanding progress in profit in Europe and Latin America, and good growth elsewhere, despite the poor economic climate in some important areas. Although in the UK operating profit on domestic sales showed a good recovery; profit margin was still below the average for the Group as a irhole.

o, increase 1976 over 1975 369.26 Sales in customers Trading profit Interest payable less other income 4.74 Operating profit 34.71 Exchange differences 0.71 35.42 16.60 Profit before tax 57.I Tax on profit Profit after tax 2.28 Attribumble to minority interests 16.54 Preference dividends 0.16 Earnings attributable to ordinary chareholders 716.38 71.6 28.11 Extraordinary items (0.68)1.02 Profit available for distribution 15.70 Ordinary dividends 5.23 Added to reserves 23.31 FO.47 Earnings per share: before exchange differences 26.2p 51.1 after exchange differences 27.0p 71.1





The annual report and accounts will be posted to shareholders on Tuesday, 26 April 1977

Reckitt & Colman Limited, PO Box 26, Burlington Lane, London W4.2RW:

would be very different...

acommending the maximum dividende permoted by law. liters funds now amount to £2,700,074, ae opposed to i80 at the 31st Occamber 1975.

lighted to report record group profits before taxation for the

out the last ten years the prolit before taxation as a parcentage sets employed has never fallen below 30%, if British industry

de could claim the same record the economic position of this

ecommending a scrip issue of one ordinary share lot every

ip has a very salisfactory bank balance and ample funds are

sence of any calastrophs the lesults for the first six months of or financial year will undoubtedly be a record. the seport and accounts from: retary Metalrax (Holdings) Limited Road Kings Norton Birmingham B388FN 021-4586571

OVERDUE ACCOUNTS

rvice will produce an immediate improveto your cash flow by the quick and effective ry of your overdue accounts.
all commission is charged only on the

vments are made direct to you-monies are banked by us. prefer. an "in house" service is available our staff reconcile and collect accounts

its we collect-no collection, no charge.

I are supporting the burden of overdue its, then contact:

RANADA CREDIT COLLECTION LTD.,. ranada House, Gabriels Hill, aidstone, Kent.

el: Maidstone (0622), 575451.



ASSETS

Allied Bank

116 East 55th Street, New York, N. Y. 19022 CONSOLIDATED STATEMENT OF CONDITION, December 31, 1976

Cash and due from banks-demand \$93,808,697 86.59B,471 Due from banks-time investment securities at cost, which approximates 1,584,298 13.000.000 553,918,989 Total loans and discounts 158,738.153 Less participations 395,180,836 Less reserve for possible loan losses 3.681.926 391,498.910 12,463,467 1,915,008 ture and fixtures

Net loans and discounts Customers' liability under acceptances
Bank premises, leasehold improvements, and furni-Accrued interest receivable 6.825.666 2,868,174 Other assets 5610,562,691

Demand deposits in domestic offices \$187,551,914 LIABILITIES Time deposits in domestic offices STOCKHOLDERS' 531,815,553 16,000,000 Acceptances outstanding 41.099.133

Less held in portfolio

12.463.467 Accrued interest payable . Accrued taxes and other liabilities ,.... 2.804,860 Stockholders' equity: tockholders equity: Capital stock, par value 5750 per share Authorized 40.000 shares: issued 36.000 shares 27.000.000 Total stockholders' equity ... 42,947,444

CARLETON M. STEWART

JOHN T. CATER

M. A. CANCELLIERE

PÁUL W. MASON ÷

C. C. BARKSDALE

CLARENCE G. FRAME

CHARLES M. HOLLAND, IR.

BOARO OF OIRECTORS Chairman of the Board C. MALCOLM DAVIS Chairman Fidelity Union Trust Company Newark, New Jersey

Vice Chairman of the Board W. WRIGHT HARRISON Chairman and Chief Executive Officer Virginia National Bank

Norfolk, Virginia Vice Chairman of the Board J. W. McLEAN Chairman and

Chief Executive Officer The Liberty National Bank and Trust Company of Oklahoma City Oklahoma City, Oklahoma

President and Chief Executive Officer RICHARD A. MELVILLE Allied Bank International New York, New York

FRANK E. McKINNEY, JR.
Chairman and Chief Executive Officer American Fletcher National Bank and

Overseas Offices LONDON Branch Office 6 Frederick's Place London EC2R &DH England

Representative Office Asahi-Tokai Building 6-1, 2-Chome Otemachi, Chiyoda-ku Tokyo, japan

HONG KONG Representative Office St. George's Building 2 Ice House Street Hong Kong, B:C.C.

NASSAU Branch · Office Charlotte House P.O. Box N-3944 Shirley Street Nassau, Bahamas

International Banking Subsidiaries GUERNSEY CURACAO

An international banking representative offices and subsidiaries, with more than 1.200 correspondents in 102 countries.

CULLEN KEHOE

28.635,666

\$610,562,691

Chairman and

President

Equibank, N.A.

Vice President

Chairman and

of Fort Worth

Chairman and

President and

of Saint Paul St. Paul. Minnesora CHARTERED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C.

Fort Worth, Texas

· Chief Executive Officer

American Security Bank, N.A. Washington, D.C.

Bank of the Southwest. N.A.

Pittsburgh. Pennsylvania

First Hawalian Bank

Chief Executive Officer

The first National Bank

Chief Executive Officer

Chief Executive Officer

First National Bank

In St. Louis St. Louis, Missouri

Honolulu, Hawaii

President . First Tennessee Bank, N. A. Memphia Memphis. Tennessee ROBERT L. NEWELL

Chairman and President Hartford National Bank and Trust Company

EDWIN BARNES Chairman of the Executive Committee Michigan National Bank Lansing, Michiean

C. A. McNAIR President Trust Company Bank Atlanta, Georgia.

JOHN D. HERSHNER Chairman and Chief Executive Officer United Bank of Denver, N.A.

T. S. PRIDEAUX Vice Chairman United States National Bank of Oregon Portland, Oregon GILBERT F: BRADLEY

Chairman and Chief Executive Officer Valley National Bank of Arizona

Lloyds Bank Group now in Cairo.

Lloyds Bank International are pleased to announce the opening of their branch in Cairo.

The new branch provides a full range of banking services in foreign currencies and is responsible for the development of the international business of the Lloyds Bank Group in Egypt. In conjunction with our offices already established in Bahrain, Dubai and Tehran, this enables Lloyds Bank International to play an active role in the financial growth of the Middle East.

The Lloyds Bank Group already has branches and offices throughout Western Europe and Latin America in addition to a strong presence in the Pacific Basin and the United States.

Manager: G.H. Clayton, P.O. Box 218, 44 Mohamed Mazhar Street, Zamalek, Cairo. Telephone: 809046, 809531. Telex: 2344 Lloyds UN, Cairo.



40/66 Quesn Victoria St., Landon EC4P 4EL. Tel: 01-248 9822 A member of the Lloyds Bank Group

Fellow subsidiaries of the Lloyds Bank Group: Lloyds Bank California, The National Bank of New Zealand.

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran. Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Arab Emirates, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela....

مكر امن المحل

Swire consolidates its property gati

Swire Properties was formed for Swire Properties. SHK150m. in B in 1972 as a vehicle for the re- The other major equity However, in 1974 Jones Lang U.S.

SWIRE PACIFICS property subsidiary; Swire Properties, is feet in Hong Kong's man water. Swire Cheung is Tai Cheung shr. 300m on Swire
planning to buy out the minority side district which was surplus Properties with about 30 per portfolio since when
shareholders in its 50.8 per cent. to the needs of companies within cent. Tai Cheung is an affiliate been certain sales
owned sobsidiary Swire Cheung, the Swire group. The scheme, of Hutchinson International, the development work
the Hong Kong property group,
and to seek a listing for its shares
within the next three months.

The consolidation of the
group's property interests into
a single quoted company, to be
group's property interests into
a single quoted company, to be
achieved initially by an exchange
of Swire Properties shares for
the 49.2 per cent. of Swire Swire Cheung market capitalisation of scheme. Swire Properties

Wootton placed a
Swire Cheung is Tai Cheung shrows it Cheung is Tai Cheung shrows a shrow in Swire when
to the needs of companies within cent. Tai Cheung is An affiliate been certain sales
to the needs of companies within cent. Tai Cheung is An affiliate been certain sales
to the needs of companies within cent. Tai Cheung is An affiliate been certain sales
to the needs of companies within cent. Tai Cheung is An affiliate been certain sales
to the needs of companies within cent. Tai Cheung is An affiliate been certain sales
the Hong Kong property group.

Swire Pacific whe
take a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake a further eight years and Observers in London estimate
to stake

of Swire Properties shares for mortgage fluance. Swire Gheung market capitalisation of some Aside from the rethe 49.2 per cent of Swire owns 25 per cent of Swire Sirins, \$HK650m and if 25 per cent of scheme, Swire Properties was formed for Swire Properties was formed for Swire Properties.

in Berkely Hambro

Unchange

New banking licences approved despite moratorium in UAE

BY KATHLEEN BISHTAWI

already been granted approval local influences already been granted approval local influences.

Finance Corporation, an association the Ruler of Dubai, Sheikh

Rashid, hut full banking already undergoing a period of chants, who will hold a 10 per authority was given the go consolidation, for a number of cent, interest in the new benk, and of the UAE Currency Board, involved in the property market lished by members of the Alsheing the Board's cheirman and UAE Finance Minister, Sheikh

Hamdan is also the son of the Dubai ruler.

Sheikh salso the son of the gos of a number of individual of another leading bank in the benks.

According to Currency Board Thus the entry of two new ther toformation was available officials, the issue of new licences banks will only eggravate the on the new hank.

BY JAMES FORTH

AUSTRALIAN COMPANIES

IN A SURPRISE move on Sun-does not require a full meeting situation, particularly as one of day morning, the United Arah of the Board's governing body, them, the Union Bank of the Emirates Currency Board Local observers of the UAE Middle East, has a greater than appropriate that it will allow two because of the UAE Middle East, has a greater than appropriate that it will allow two because of the UAE Middle East, has a greater than appropriate that it will allow two because the Union Morning capital base. The Union

day morning, the United Arah Emirates Currency Board aonounced that it will allow two more hanks to be established in the country. The new licences have beed approved despite a two-year moratorium announced last May which disharred any locally iocorporated or foreign banks from setting up in the UAE. The Community, it was felt, is already overbanked, there being a back branch for every 2.000 people.

The two new banks which are to be set up in Dubai are formed by groupings of prominent Duhal merchants, with foreign that the new approvals Bank also has a number of menting that the UAE. Two such courselves an author

area, the Bank of Oman No fur-

First half upsurge at Fairfax

dividend

Commerz By Guy Hawtin FBANKFURT COMMERZBANK

many's third large cial hank, is recom-unchanged 18 per dend for 1976. The 19 per cent. incress) profits from DM188. to DM225.2m. (£54 the group's exp supervisory boards to the May 10 and in Berlin. Altho dend, at DMS per nal share, remain distributed profits from the previ DM95.5m to DM16 new shares, is tember 1976 incres carry rights to 1 According to t ment's -states

bank will again Finance Corporation, an associasome DM50m, while the group's tion to reserve no from 1975% D As 2 Tesult bank's own result to DM1.78hn (20) the figures for the de ind at qu cg

> Loss reduced at Alitalia ALITALIA Julya airline, made an ea loss of Libba do for 1975) because the nigher lira e debts, Mr. Ferrite planning

journalists, reporting two Alitalia L35bu.

SOPHUS BERE one for five boun company Runou Pre-tax Pre-tax group dropped-slightly fi to Kr.79.5m; while company's pre-ti rose from K Kr 15.1m. The bo an nuchanged 1 dividend.

The Fairfax result continues

the trend of strong profit performance by media groups which

have reported to date. Adelaide-

Bridge terms reported to date. Adelaide based Advertiser Newspapers and Sydoey-based Consolidated Press Holdings recently reported sharp profit hoosts in the first half of 1976-77.

The Fairfax result would have been even better but for a 60-day strike of printing unions and some other production employees at the group's Sydney newspaper plant.

The strike falled to put the company's newspapers off the streets but directors said it caused a reduction in advertising revenue. The profit was also affected by the non-payment of divideods from the boldings in Australian Newsprint Mills Holdings and Macquarie Broadcastnog Holdings. to the previous year theae investments

Bridge terms reputed to EVIL 18 (1970 Project Develop dation was based on independent advice from the firm of chartered accountains. Peat, Marwick, over offer from the parent company, Bridge Oil.

The independent directors of PDC said they believed the Bridge offer was significantly and 32 cents on the PDC schare and 32 cents on the PDC schare and 32 cents on the PDC share and 32 cents on the party paid shares. The Bridge cash and share offer is worth only 37 cents for PDC fully paid shares. Pacific Corporation.

The profit was associates, Mr. Robert cents for PDC fully paid shares. Pacific Corporation.

The profit was associates, Mr. Robert cents for PDC fully paid shares. Pacific Corporation.

The profit was associates, Mr. Robert cents for PDC fully paid shares. Pacific Corporation.

The profit was associates, Mr. Robert cents for PDC fully paid shares. Pacific Corporation.

The profit was associated the profit of the PDC the firm the parent company of the PDC board, in recent weeks. Parkes Develop advice from the firm of chartered accountains. Peat, Marwick.

The Bridge Offer was significantly shares. The Bridge cash and share offer is worth only 37 cents for PDC fully paid shares. The Poch the PDC board, in rece

British courts

JOHN FAIRFAX. oewspaper, contributed \$A540,000 in The Fairfax subsidiary, Asso-Alitable 135bn. television end magazine group, dividends, boosted profit 25.5 per cent, in Directors have lifted interim lishes the Sydney afternoon to see to 3b the December half year, despite dividend from 4.5 cents a share a major strike by printers during to 5.5 cents indicating a higher newspaper. The Sun and has a the period. Earnings rose from payout for the year. To the last one-third-interest in the Sunday Scrip issue p SA35m. to \$A45m. on a 20 per full year the total-dividend was newspaper. The Sun Herald at Berendsen after a 60 per cent, fump in \$A476,000 to \$A428,000, largely by Hilary Barnes.

The Fairfax result continues earnings.

said that it was Who maintained in sp

per cent decline of sterling agains MCTE because all subs able to increase to - returned a result 1 per cent. better t result

POLAROID

Reactions to Kodak

BY KENNETH GOODING, RECENTLY IN CAMBRIDGE, MASS.

ONLY TIME will tell just how can't divert too much attention is suggested that Polaroid does. U.K. in Dumbarton is a line in the instant photography market operations at a time like this, will have on Polaroid until explains Dr. Young.

The struggle is now moving to Dr. Young, this idea is raised decision for that meaning the launch of its instant cameras in asked: what action is Polaroid taking to diversify its activities so that it can become less of a "one-product company?"

The struggle is now moving to Dr. Young, this idea is raised decision for that meeting the major internal meeting.

Meanwhile, the company seems is actoring base. The major internal as a bard as possible with had nothing to decision the later of Leven is a determined as ever to press common Market, a alead as bard as possible with had nothing to decision the later of Leven is the company seems and the polaroid established over the claim that Polaroid's Holland, as its EEC.

The answer, according to Dr. Richard Young, senior vice president of Polaroid and presi-deot of the International division. is that the company is looking at oossible diversifications but that it has set itself very well-deficed

Technological leader

" We have oo intention of going into a market where other companies cao do what we can do. We don't want to be a mcrketing dominated company. We want to remain a technological leader." Dr. Young points out that Polaroid already has a very broad range of technological skills which had to be developed for the instant photography business. It had to hulld expertise in

in mechanical and electronic systems.

Because of the work it has May. On the face of it, Polaroid done to perfect its instant camera sales last vear are very slow about 1200 employees. We have deaded that in the world leader in plastic optics technology as well as the first to produce very slim—in American terms "first "bottleries.

"So there are some clear photography which are the convenienced by its or the convenience can be the convenienced by its or the convenience can be the convenience of the c



technology as well as the first activity kodak sumulated by its to produce very slim—in American terms "fist"—batteries.

"So there are some clear photography which suffered as a Levan plant should supply Cherent marketing opportunities for us." declares opportunities for us. declares opportunities for

over the claim that Polaroid's Holland as its EEC basic patent has been infringed, final decision abou Contrary to the widely-held view location was determ Contrary to the widely-held view location was determinate that the court tussle is over, it U.K. government has not really begun. Once grants which were a kodak launches into European It took some time markets outside the U.K. the full mannfactuined, take its claims to courts for all the following the big every country in which the 1977 the factory kodak product appears

Kodak product appears. responsible for all finishing of Polan (11 models). It als

The company chose to fight this ease in the British courts mainly, it seems, because it is sees labour intensitively to get a decision more takes place in Hollar quickly here than anywhere else. In the U.K. about it does of course, have a major every ten cameras manufacturing base in the U.K. the "instant" type—the future of which is very the outstanding much tied in with Polaroid's suc-Europe is France, cess to heating off the Kodak Germany and Italy challenge.

S its properts decline reports decline 1 operating profits

FRANKFURT, March 28.

okesman for the Execu- DM900m. to wait for predictions sible, sald Herr Ponto

Ponto, the Dresdner's a decline in demand for commer-erative, reported that cial and industrial credit, on the

industry's prolonged Hochtief, like many of

vest German competi-

heen playing an

He to by lett

tational construction

FING profits declined, tolal had fallen hack by ahout group's husiness volume had things considered, 1976 DM2bn., while the business grown hy 15 per cent to over od year for the Dresdner volume was down DM1.6hn. and DM100m. Some DM20hn. cording to Herr Juergen the credit volume had fallen by (f4.88bn.) of this came from the okesman for the Execu- DM900m.

rd. Esrnings have shown He declined to forecast the bank sector, while DM12bn had

exement in the first two likely dividend outcome for 1977, been generated by Dresdier's of the current year, but The reform of corporation tsx Luxenhourg subsidiary. ders, who will receive an made predictions at this stage Customera deposits rose ad 20 per cent for 1978, in the year completely impos. DM2.7bn., or 8 per cent, to

operating profits lay one hand, and incressed demand DM16.67bn. Savings deposits per cent. under 1975's from the public sector and showed an overall 8.2 per cent levels. However, the private customers on the other, growth in reach DM13bn, ere not absolutely com- he said. Against this background, Denosits by other banks.

ochtief changes sales mix

F. West Germany's sult of a placement of several ment went up from 1975's instruction concero, is large contracts. Without them, DM55.8m, to DM97m, with the the domestic market the inflow of domestic orders bulk of it earmarked for practicular properties of the inflow of domestic orders bulk of it earmarked for the during would have been somewhat under Hochilef's operations in West erseas demand, how demand, how demand, had grown far faster, labour force showed a slight with the inflow of orders rising overall decline but the overseas few years ago, the five tivilies were largely investment in capital equip to 12,070.

The form 1975's new to DM97m, with the DM97m, with the DM97m, with the domestic orders bulk of it earmarked for Hochilef's operations in West erseas demand, how demand, had grown far faster, labour force showed a slight with the inflow of orders rising overall decline but the overseas staff intreased from 1975's 7,200 investment in capital equip to 12,070.

Preussag pays market

price for Patino stake

overseas sales rise

DM36.9hn., with Last year bad been marked hy growth coming in time decosits, decline in demand for commer-primarily savings certificates, which went up by DM2.tbn. to Denosits by other banks.

rere not absolutely com- he said. Against this background, as a result of factors the hank's balance sheet total had increased tax reform. Earnings risen by 11.1 per cent. 10 deposits from overseas hanks, riserctory, he said, par- DM53.9bn. (f13.15bn.) and the rose hy 15.9 per cent. to particle to under 3 per by 12.6 per cent. to DM54.7hn. he domeatic market. (f13.34hn.). Net profits rose first two months of the from DM194m, to DM248m. Exchange eredit grew by 4.9 per cent. to DM33.hn. and bnok riod of 1974 as 1hc buted some DM16bn. (f3.9hn.) credit hy 22.4 per cent. In office from trading on of the bank's turnover and played this, the balance-sheet in the group's activities. The per cent. to DM2.83bn.

FRANKFURT, March 28.

The bank's shareholders are SAMA with 50 per cent., National Commercial Bank and Riyadh Bank, hoth of Jeddah. with 2.5 per cent. each, Morgan Guaranty Trust with 20 per cent. Bank of Tokyo, Bsnqne Nationale de

Profit of £1.8m. at Saudi Bank

By Michael Blanden

INTERNATIONAL SAUD1 Bank, the London-based consnrtium group backed by the Arabian Monetary Agency (SAMA), reports pretax profits of £1.79m. for its first year of operations. Mr. Edgar C. Fellon, the

excentive director, reports that the largest part of the profit was attributable to the translatinn into steriing part of the banks capital that was invested in foreign currencies and "represents an nnrealised gain hronght about by sterling's depreciation during 1976."

Since the bank was opened in March, 1976, its main emphasis has been placed on commercial banking activities and last September it was the Bank of England, enabling it to start foreign exchange dealings. Looking ahesd, Mr. Felton

says the bank has initiated a marketing effort directed to-words the leading industrial enmpanies, banks and mnHinational institutions which have an interest in duling buainess with Sandt Arahia. Plans are nuder way, he says, "in expand the bank's merchant banking capability. A portfolin management service will be infroduced later to the year concentrating initialty on the management of investments in fixed-income securities."

Paris, Dentsche Bank, National Westminster and Union Bank of Switzerland, each with 5 per

Creusot-Loire breaks even as 1976 profit falls.

Government's "chosen instructhe Franco-Belgian Empals while Creusot-Loire parent coment's "chosen instructhe Franco-Belgian Empals while Creusot-Loire parent coment of the nuclear engineer- Schneider group, emerged last pany saw a sales rise to Frs.5bn. AFTER increasing its net profits ing field, broke even in the year as the main instrument to Alibough it does not comment on by 73.6 per cent. to a record finencial year 1976. This was carry out the French Govero- the results, the persistent Sw.Frs.43.9m. last year, Swissair after Frs.134.5m, amortisation ment's ambitious programme of depression in the steel industry intends to revert to its former and the recovery of Frs. 53.8m. nuclear power station construct was certainly a contributor to the dividend level of Sw. Frs. 30 per from provisions made earlier for tion which reflects its determinated profitability. rises and for risks on tion to reduce this country's The Empain-Schneider group um term export credits. almost total dependence on generated Frs.22.1hn; turoover medium term export credits. This result is well down on the imported energy.

previous year when net profits At the end of last year Creusot- and received orders of Frs. 30.5hn. At a Press conference in Frs. 170.5m. amortisation Loire and Alsthom-Atlantique, against Frs. 25.8bn. for the Frs. 170.5m. sfter the recouping another important nuclear comprevious yesr. Of turoover slmost of previous degressive depreciation provisions nut utilised, and agreement on co-operation across Frs. 1.3hn in Belgium.

This result is well down on the imported energy.

At a Press conference in Zurich, company president Mr.

Armin Baltensweiler said the ball was realised in Frsnee and light was realised in Frsnee and gross cashflow of Frs.212.3m. the energy sector including steam THE EMPAIN-SCHNEIDER Swissair expects both income against cashflow down to turbines for conventional and group reports not consolidated and costs to rise by some 6 per Frs.70.7m last year.

nuclear stations, nuclear reactors, 1976 lurnover of Frs.22.1bn.
paying the same dividend of stations. As the prartitioner of 200bn.) and orders of 30.5bn.

Prs.8 net or Frs.12 per share Westinghouse and power (25 gbn.)

Paying the same dividend of stations. As the prartitioner of (22001.) and orders of 30.5bn. Frs.8 net or Frs.12 per share Westinghouse pressurised water (25.8bn.).

Including the tax bounty. It is reactor technology chosen by Turnover and order figures for finding the money out of profits Paris. Creusot-Loire Inevitably 1975 are revised because Canabrought torward at the end of became the pivot of the nuclear dian Hydrocarbons ceased to be 1975 and by dipping into the construction programme.

The group's turnover in 1976 year, Reuler reports from Paris.

CREUSOT LOIRE: the French Creusot-Loire, which is part of was up modestly at Frs. 8.59hn.

last year-up from Frs. 20bn .- Sw. Frs. 25.3m. (Sw. Frs. 42.9m.).

BY PAULINE CLARK

XONICS INCORPORATED, the agreements with other major nine mooths ended last December 1.5. environmental monitoring groups in the photographic field ber, net income had riseo again before depreciation by only 6.5 and medical X-ray equipment in a drive to broaden its market to \$2.4m or \$101 a share on per cent to Sw.Frs.I.92bn. The company, is boping its new low ing dimeosions ready for the sales of \$27m. In London yester-

Ambitious plans at Xonics

panies dominated at present hy funds for the development of a Year while earnings per share such names as EMI, Rank Xerox oew Xonics X-ray camera, should reach between \$1.35 and over the year.

Substitution of an analysis \$20.5m, last the development of a Year while earnings per share such names as EMI, Rank Xerox oew Xonics X-ray camera, should reach between \$1.35 and over the year.

The maosging director Hans Schneider said the most important Stock Exchange and XERG systems.

radiation system for the early launching of XERG.

dsy. Mr. Bernard B. Katz, dsy. Mr. Bernard B. Katz, detection of breast cancer — In a con-exclusive U.S. sales Xonics chairman, forecast that known as XERG—will give it a deal. Ucion Carbide is said to sales for the full year were last ride into the international have invested some \$25m. in expected to be between \$35m. profits despite a shorp increase league of mediaal scanner com. Xonics so far in the form of and \$37m. sgainst \$26.5m. last in depreciation from the sales of the between \$35m.

Swissair restores dividend level

By John Wicks

share. In 1975 the dividend was sharp decline in profits to

iog of the Swiss airline, sbareholders will be asked to approve an increase in capital of the issue of 75,202 new seer shares of Sw.Frs.350

nominal value.

A continuation throughout last year of the recovery which begsn in the second batt of 1975 led to results substantially better than the airline had originally

expected for 1976. results nt jump in gross profits

snd Hilachi.

Xonics, which is listed on the American. Stock Exchange and Expects to meet the requirements for a New York quotation "certainly by the end of this X-ray film producer, received a London listing with first deslings experted to-day. Meanwhile, the Californian company has a large of the large of the Californian company has a large of the larg Xonics was set up to 1970, be underweight in terms of the remained in the black. At the After three consecutive years of early marketing success it is same time, operating losses were losses until 1974, oet income rlaiming on its XERG system. It nearly doubled in 19 6 to \$2.22m. claims a harklog of 300 orders or \$1.0 per share (\$0.60). In the for the units at present.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

bome market sales. turnover wood up by A FIGURE of between DM4Sm. the came from abroad by informed sources as the cost the name from abroad over the name from abroad precision in the name from abroad name from a name from a

EUROBONDS

Quiet secondary market trading

BY MARY CAMPBELL

THE HEAVY volume of new quarter but they were already A new Swiss franc foreign issues announced over the week-yielding sufficiently highly to hond issue has been launrhed, end put a thorough dampener on make switching unattractive. It is Sw.Frs.80m. for Voest

than hecause of any selling.

It was first announced—is exWith the announcement of plained by the sharp improvetwo new issues, the old Bell ment in the demand tor DM
Cansda and Ontario Hydro Issues honds, particularly five year Medium term
(both, due 1986) were marked bonds, during the selling Long term

secondary market business in In the D-mark sector, Norway's Alpine with Credit Suisse as the dollar sectors of the market DM200m. Issue was priced at lead mansger. The coupon on the 6t per cent roupon the issue will be 5t per cent roupon the issue will be 5t per cent roupon the issue will be 5t per cent. The premium prices were marked down as a pricing on this issue—whose precautionary measure, rather than hecause of any selling.

With the approximation of placed by the characteristic process.

Yesterday 102.75

107.97 108.33

Who has increased sales by 155 per cent 5 years?

over the last

Smith Barney, Harris Upham & Co.

The Nikko Securities Co.

Julius Baer International Banca del Gottardo Banque Bruxelles Lambert 5.A. Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank

Arab Financial Consultants Company S.A.K. Banque de l'Union Européenne

W.I. Carr, Sons & Co. (Overseas) Cazenove & Co., (Overseas) Commerzbank Compagnie Luxembourgeoise de Banque S.A. County Bank Credit Suisse White Weld Deutsche Girozentrale Dewasy Crédit Commercial de France Crédit Lyonnais Fuji Kleinwort Benson

1,000,000 Depositary Shares

KUBOTA, LTD.

20,000,000 Shares of Common Stock

Hambros Bank Hill Samuel & Co. 1B International Morgan Grenfell & Co. Knwait Financial Centre, s.a.k. Kuwait International Finance Co., S.A.K. (Kifco) Samuel Montagu & Co. Nippon European Bank S.A. The Nippon Kangyo Kakumara Securities Co., Ltd. Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Sanyo Securities Co., Ltd. Pictet International Ltd. Osakaya Securities Co., Ltd.

> Singer & Friedlander Ltd. Societé Générale

Société Générale de Banque S.A. Vickers, da Costa & Co. Bahamas Yamatane Securities Co., Ltd.

Daiwa Securities America Inc.

Bache Halsey Stuart Inc. Dillon, Read & Co. Inc.

Rotan Mosle Inc.

Ultrafin International Corporation

S. G. Warburg & Co. Ltd.

J. Henry Schroder Wagg & Co.

Sumitomo Finance International

The First Boston Corporation Drexel Burnham & Co.

Goldman, Sachs & Co. E.F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn Loeb & Co. Lazard Frères & Co. Lehman Brothera Loeb Rhoades & Co. Inc.

Horablower & Weeks-Hemphill, Noyes

Shields Model Roland Securities

Arnhold and S. Bleichroeder, Inc.

New Court Securities Corporation

SoGen-Swiss International Corporation Wood Gundy

Merrill Lyoch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curris Reynolds Securines Inc. Salomon Brothers Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Robert Fleming Nomura Securities International, Inc. Yamaichi International (America), Inc. L. F. Rochschild, Unterberg, Towbin Bear, Stearns & Co. A. E. Ames & Co. **EuroPartners Securities Corporation** Basic Securities Corporation

Scandinavian Securities Corporation Bateman Eichler, Hill Richards Blunt Ellis & Simmons Dain, Kalman & Quail Doft & Co., Inc. Ladenburg, Thalmann & Co. Inc. Loewi & Co. Edelstein, Campbell & Co. Piper, Jaffray & Hopwood Mitchum, Jones & Templeton, Inc.

Prescott, Ball & Turben Suez American Corporation Sutro & Co. Wake Securities California, Inc.

McDonald & Company McLeod, Young, Weir, The Robinson-Humphrey Company, Inc. D. W. Taylor & Company

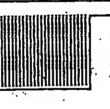
Wheat, First Securities, Inc.

Authorised OF \$0.10 PAR VALUE 10,000,000

issued at 29th March, 1977

The whole of the issued shares of Common Stock have been admitted to the Official List by the Council of The Stock Exchange. Particulars of the Company are available in the Exchange Telegraph Statistical Service, and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 12th April, 1977 from the Broker to the Introduction:

> SEYMOUR, PIERCE & CO., 10 Old Jewry.



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe or purchase shares.



XONICS INCORPORAT

SHARES OF COMMON STOCK

London, EC2R 8EA

1976 1977 Nov Dec Jan Fab Mate

Mar. 25

0.074109

0.674831 1.15877 42.4428 2.76830 5.76401 1028.35 322.717 2.88623

\$1401-150 \$1506-151 \$151-20

Altered minus \$150.00

Krugerand., \$155 ta-156

Old Sov'r gas \$4614 4814 (\$263a 276

| 1551 | 155 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156

FOREIGN EXCHAI

OTHER MAIN

0.8. coats 6.210 (6.148)

Rate for Argentine

FORWARD RATES

Mor. 18 Bana Rates

Decline continues on inflation fears THE RECENT decline continued on Well Street to-down that asked capper wire. Capital Resources proposed effer on Well Street to-down that asked capper wire of the company. The recent of the company of the continued on Well Street to-down that asked capper wire of the company. Closing prices and market reports were not available of the report were not available of the report were not available of the report wer

however, further decreased 100,000 shares to 7.04m. compared with 1 p.m. last Friday.

Another depressant is the Administration's coming Energy Conservation Programme described hy the President as "tough" and "unorecedented". The Stock Market opening coincided with a hearish Government report that the February U.S. Trade Deficit widened to a record \$1.876m. over January's \$1.676m. over January's \$1.676m. over January's \$1.676m.

Northwest Industries dropped

NEW YORK -DOW JONES

HomeEnds 81.15 81,10 91.14 81.22 81.29 81.09 85.57

Transport ... 226.28 228.25 228.72 229.55 230.18 281.65 287.52

Trading vol. 15,550 13,860 13,860 18,560 18,940

ind div. yield Z

Long Covt. Bond Sieid

CBS 667g Celanese Corpn 494 Central & S.W 137g

23

114

Cessua Aircraft... Cessua Aircraft... Chase Manhattan Chemical Sk. NY

Citionrp...... Cities service,...

Collins Airman...

Con. Edison N.Y. Consul Foods.....

7.72

7.71

High

4.17

Low Sigh Low

3.25

Indices

another 14 cents to \$53.78, whils losses outscored gains by a sevento-four majority. Trading volume, however, further decreased however, further decreased decreased decreased to \$451-it received an Australian Electricals, Banks, and Construct In Banks, Dresduer and to \$125, Wheelock "A" 21 cents to 16.60 also gained ground. Creusoi-Loire way DM2.

The Bond Market was firm in and Hong Kong and Kowloon wheat 20 cents to 14.80.

cents to 33 cents on Westmont Fls.1.30 to Fls.92.50.

way DM2.

The Bond Market was firm in quiet trading. Public issues added DM0.40. while the Regulating Authorities sold DM26.5m. nominal of stock. Mark Foreign Loans hullon indications.

To 2.45, Jardine 10 cents to 10.00 and Hong Kong and Kowloon what 20 cents to 10.00 and Hong Kong and Kowloon and Hong Kong and Kowloon and Hong Kong and Kowloon what 20 cents to 10.00 and Hong Kong and Kowloon and Hong Kong and Hong And Ho were barely changed. SWITZERLAND-Losses slightly in the majority.

Swissair Bearer, up Frs. 6 at 688,

slightly in the majority. while Platinums were mixed. Swissair Bearer, up Frs.5 at 688, Other Minerals, were softer in reached a new two-year high in places. Tins lost ground. lower, Transports, however. 1,094.3 and Oils and Gaa 6.0 to Utilities end Oils were narrowly Among narrowly irregular 1,106.2. while Utilities eased 0.03 mixed. Chemicals reduced, while Banks, Leu Bearer rose while to 147.64, Banks 0.31 to 222.75 and Holdings declined.

Beners 0.32 to 110.23

to \$27?. ground, while Transportations slow trading despite improving Quebec Manitou imped 41 were narrowly mixed. KLM ahed indications of pending financial results.

N.Y.S.E. ALL COMMON. Risse and Falls Mar. 25 .. Ep-474 laction Tradest-1,869 Mar. Mar. 24 23 Mar. Sigh Low Down-927 · Same-468 New Sight-34 New Lows-138 88.62 54.25 64.51 64.93 57.07 53.92

	Mar.	Mar.	u	Mar.	,15	m
NTREAL	25	24	23	22	High	- Low
Industrial Combined	=		185.75 181,20	183.84 181.54	185.47 (17:3) 182.73 (16)3)	175.38 (21:t 175.20 (18:1
RONTO Composite	1823.1	1024.5	1025.4	1014.5	1032-3 (16/3)	992.0 (16)
ANNESBURG (fold Industrish	178.8 176.4		188.5 171.7		192.3 (7:3) 196.8 (7:1)	146.9 (7/2) 171.7 (24)31
				٠.	Mar. Pre-	High Low

	Industr	iold 1 rials 1	78.8 1 76.4 ; I	91.0 18 71.2 17	83.5 185.8 192.3 (7/3) 146.9 (7/2 71.7 171.9 198.9 (7/1) 171.2 (24/3	
	Mar.	Pro.	. 1977	. 1477	Mac. Pre isti ist 28 vious flight Lor	,
	28	April	1977 High	La18	Spain (p) — 94.85 102.57 89.	
. (a	442.98	446.15	447.52		Sweden 4 415,69 414.06 416,66 653	Ļ
.hı	93.42		99.12	82.61	switr'l'diri 276.5 287.5 282.8 280	÷
121	101.46	107.71	(23/5)	98,96		_
(e)	49.9		68.4	48,9	indices and base dates tall base vali 160 except NYSE All Commo	p
100	729.5		754.t	712.0	50. Standards and Poors—18 and Toro 300-1,000, the last-named based on 193	

***	100 Ercebi Mise will Common-
31	50. Standards and Poors-18 and Toronto
	300-1,000, the last-named based on 1975.
NSI.	121 Sydney All Ord. (b) Belgian SE
.2	31/12/63. (d) Copenhagen SE 1/1/73
ijΙ,	tel Paris Bourse 1961. (f) Commersbank
40	December, 1953, (g) Amsterdam In-
/31	dustrial 1979. (b) Hang Seng Bank
76	31/7/64. (k) Milan 2/1/78. (m) Tokyo
31	New SE 4/1/68, (a) Straits Times 1966.
95	(pl Madrid SE 31/12/76. 1gl Stockholm
11,4	Industrials 1/1/58. (r) Swiss Bank Corp.
16	31/12/58. (a) tinavallable. † Excluding
۵	
-	40 Utilities, 40 Finance and 20 Transport

	· 2 asis of index ch	anged from July 1.	- 1 '	' '	4 37		Mgr. Pre 1911 lett 28 vious High Low
-	lad, div. yield %	Mar. 18 Mar.	II Mar. 7 X	ezr ago (appros.)	3/ar. 28	vious High Law	Spain (p) - 94.85 102.57 89.9.
	- M. divi yield &	4.41 4.4	4.40	3.76	Australia (a: 442.98	446.15 447.52 419.68	Sweden 4, 415,68 414,06 416,66 654.1
:	STANDARDS AND PO	oors			Belgium hi 93.42	93.68 99.12 92.61	switt*1'der 26.5 287.5 282.8 30.5
	Mor. Mar.	Mer. Mer. Mar. 3		Sincecompiletion	0samark # 101.46	107.71 107.85 98.96	indices and base dates tail base value
	26 24		13 High Low	High Low	France (el 49.9	(1/1) (25/3)	100 except NYSE All Common-
	"Industrials 112.07 718.82	111.40 112.41 t12.75 It	(3.87 118/82 118.87 (3/1) (26/3)	HILLIAM CORNE		10/31 110/31	300-1,000, the last-named based on 1975.
•	†Composits 99.86 99.76	199.20 191.89 181.81 14	1.86 187,88 99.06	125.86 4.40	Holland gi 86.9	. (26/3) ! (26/1)	31/12/63. (d) Copenhagen SE 1/1/73 tel Paris Bourse (961. (f) Commerciani
					Hongkong 4 418.56	(6/1) (14/3)	December, 1953, (g) Amsterdam Industrial 1978. (h) Hang Seng Ban
•	Ind die	Mar. 23 Mar.				67.47 73.71 65.76 (5/1) (21.3)	31/7/64. (k) Milan 2/1/73. (m) Toky New SE 4/1/65. (n) Strains Times 1969.

•	av. Standards and Poors-10 and Toronto
	300-1,000, the last-named based on 1975.
ľ	121 Sydney All Ord. (b) Belgum SE
	31/12/63. {d1 Copenhagen SE 1/1/73
ľ	tel Paris Bourse 1961. (f) Commersbank
	December, 1953, (g) Amsterdam In-
١	dustrial 1979. (h) Hang Seng Bank
	31/7/64. (k) Milan 2/1/73. (m) Tokyo
	New SE 4/1/68. (a) Straits Times 1966.
	(pl Madrid SE 31/12/76. 191 Stockholm
	Industrials 1/1/58. (r) Swiss Bank Corp.
	31/12/38, (n) Unavailable, t Excluding
	bonds 400 Industrials + 400 'Inds
	40 Utilities, 40 Finance and 20 Transport
	ici Closed.

Singapore(n) 248.18 248.38 260.29 248 110/11 126

Inves	tment	premium £1—111{9	base	ed en
\$2.60	per	£1-11119	6 (1:	(11%)
Mar.		1 -	Mar.	Mar.

CANADA

									ment premiu per £1—111					
EW Y.C	DRK	Mar.	Stock	Mar. 25	Mar	Stock	Mar. 25	Mar. 24	Stock	Mar. 25	Mar. 24	Stock	Mar. 25	M
Stock	Mar 26	24	Corning Glass CPC Introntion'l	65 4258		Johns Manville Johnson Johnson		32 ·	Reynolds Metala.		39 kg 41 kg	Zepata	4718 1658	4
essograph		4378 1136	Crane	27	315g 271g	Johnson Control. Joy Manufactu'g	384	5734 4758	Reynolds R. J Ruch roos Merrel	64	853 ₄ 241 ₈	Zenith Badio Chile 32 1985	2478 !	12
A Life & Gas Products	301a	30	Crown Zellerbach Cummins Engine	4038 4978	405g	Kalser Alumin'm Kalser Industries	3754 1778	321 ₂	Rockwell Intera.	335	331g 4414	U.S. Treas.42 1980 USTreas41276/86.	t94	†9
Alumiulum	2034	27	Curtis-Wright	243	167g 451g	Kaiser Steel	35 01 ₂	33 558	Royal Dutch	647g		U.S. 90 Day bills.	4.61%	4.
A	6778	581g	Dart Industries.	325a	33	Kennecott	28	2814	Ryder Systems	1334	+ 53.			

ir Products	2858	30	Cummins Engine	4978	48.1B	PWIREL TUDINSTLIES	TAIR	11.44	ι
leed	30	.3014	Curris-Wright	174	167g	Kaiser Steel	35	33	ļ
IconAlumiulum	2054	27	Dags		451g	Kay	012	65g	1
leon		5814	Dart Industries.		33	Kennecott	48	2814	1
Hegheny Lud	24 8	2410	Deere		2814	Kerr Mc Gee	674	- 665a	1
llecheny Power		2034	fiel Manage	2538	2772	Kidde Walter	×719	2712	ı
		425B	Oel Monte	. 5518.		Kimberly Clark.	4336	437g	ł
Illied Chemical			Deltoos	4 lg	414			4	ŧ
lifed Stores		424	Dentply Inter		2614	hopper	24		1
ills Chalmers	2812	2812	Detroit Edison	153g	1538	Kraft	4434	4458	1
Ma Ingeria	4834	4834	Diamond Shamrk	3514	3512	h.reage	387 ₈	33	ı
		~~~	Digraphone		125a	Kruger Co	∠038	2512	1
merada Besv		2934	Digital Equip	4358	4478	Love Straugs	2614	26	ı
mer. Airlines]		I OIz	Dieney (Walt)	3414	3468	Libby Ow Ford	31	3112	I
mer. Brands	44	443	Dover Corpu	80	384 "				ł
mer. Broadcast.	4178	421g	Dow Chemical	0734	38	Liggett Group	625a	327s	í
mer. Can	32 3g	3834			43.	Luly (Bli)	43	4658	i
mer. Cyanamid	2634	267	Presser	4118	4118	Litton Indust	1479	147a	i
mer. 2lec. Pow.	235g	2312	Du Pont	1284	1514	LockheedAlpe'aft	914	914	ì
mer. Express	. 3810	3214	Dynio Industries	1118	1112	Lone Star Inda	2136	2100	t
mer.Hame Prod		3614	Kagle Picher	414	41	Long Island Lid.	184	121	į
	127g	1238	East Air Lines	788	712	Lausiene Land.	2750	2734	í
mer. Medical		Tag 38	Bestman Kodak	6812	68	Later and Later.			ĺ
mer. Motors		43-	Eston.	4178	421g	Lubriani	3114	32	i
iner. Nat. Gus		4138				Lucky Stores	15 če	1512	i
mer, Standard.	2 O5g	271g	K. G. & G	19	1834	L ker Y unget wn	12	-124	į
merican Stores.	324	3234	El Paso Nat. Gas	1478	1478	Mac Milian	834	918	İ
		60.	eru	994	00-	*f		74.	

22 n3 601₂ 111₂ 143₄ Ashland 6.1.
All Richfield....
AVC..... Merek
Merrill Lynob...
Mis M
Minn Ming Mcg.
Mobil Corp...
Morganio.
Morganio.
Motorola... Avo.

Avis

Avon Producta...

Bait Gaa Blect...

Bank Americs...

Banker Tr. N.X.

Harber Oil

Baxter Travenot.

Beston Dickenson

Helt Harmell 25 ac 56 3c 1818 48 ac 25 28 36 30 18 10 18 Murphy Oil......

National Can..... Betton Dickenson
Bell & Hawell...
Benguest Cons '8'
Betblehem Steel.
Black & Decker... 113, 34, 10 to 221, 113, 571, 605, 511, 271, 695, 185, 511, 291, 514, 291, 54, 1821, Horing Cascade...
Border ...
Border ...
Borg Warner ...
Braniff Int...
Brasen 'A'... 431g 625g 331g Briskol Myers.

Brits. Pet. ADR.

Brockway Glass.

Brunswick.

Bucyrus Erie.

Bucyrus Erie.

Budd.

Bulova Watch.

Bufurgton Ntho

Burroughs.

Canadian Preffic

Canalian Preffic

Carrier & General

Carter Hawley.

Caterpillar Tracts

CBS.

16 154
1054
1054
276
27954
2012
341
4312
1774
1774
3054
00766
3334
34
3216
1
1
26
1154
2178
3516 Polaroid
Potomae Elec....
PPG Industries...
Procter Gamble...
Pub. Serv. Elect.
Pullman 534 

141g 585g £11g 18 811g 7 7 | 7 | 7 | 7 | 8054 | 2578 | 2518 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 1112 | 112 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1122 | 1 Sea Containers... Seagram Searle (G.O.).... Sears Roebnek... SEISCO... Shell Uil... Shell Trainport... Signal Bl' Canada..... 1118 ignal ignote Corp.... implicity Pat ... Smilb Kline Southdram
Southdram
Southdram
Southern Co.
Sibn. Nat.Res
Southern Pacific.
Southern Railwy 178 2 1550 1559 2386 2534 1668 1558 52 5186 301e 5354 5814 0878 4654 3712 4978 2136 1736 1736 1736 1834 1845 1845 1857 1865 1771 46 4756 4756 4756 1658 Southern Sallw'y
Southand...
Sperry Hatch...
Sperry Hand...
Standard Brands
Std. Oll Chilfornia
Std. Oll IndianaStd. Oll Obio ...
Stanff Chemical...
Sterling Drug...
Stndebaker...
Sundar and...
Sundar and...
Syntex... 623e 171g 553e 223e 287e 5814 5814 3872 5618 -652 7934 48 1516 1518 1518 0619 41 4654 4178 3434 4178 3434 1818 5774 6812 734 5914 0818 638 212 5924 5924 5928 Tenneco.
Tenneco.
Tenneco.
Tenneco.
Tenneco.
Tenneco.
Tenneco.
Tenneco.
Tenneco.
Tenneco.
Tenneco.
Transa Utilities.
Transa Utilities.
Transa Utilities.
Transa Utilities.
Transa Union.
1334 2514 3014 8534 2658 1378 2619 5019 8414 2739 9519 2034 5518 1678 36 11 2214 959 3214 2078 6134 5434 1678 3714 2134 9512 6642 5444 2238 1878 2144 3534 2314 3915 5012 818 45 7112 3434 10 2036 1234 1478 3112 50 1178 5914 778 5012 5178

UARCO GGI UOP UNIEVER VV UNIEVER

United Brands
United Corp.
United Corp.
United Corp.
United Corp.
United Corp.
United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United United

Westvaco
Weyerhaeuser
Whitripool
Williams Co.
Wisconnin Elect
Weelworth
Wyly

1118 1178 15.25 523c 618 636 231c 119 171c 1956 41 8.60 Brinco...
Catgary Power...
Catgary Power...
Canada S/W Land.
Can Implication
Can Implication
Can Facific...
Can. Pacific Inv.
Can. Super Oll...
Caring O'Keefe.
Cassing Asbeetes. 41 2.80 7 Chiertain 1112
Comingo 3714
Lons Bal burst 283
Consumer Gas 1659
Constain Rich 1019
Decre Resources 5314
Dome Mines 54
Lome Petroleum
Dominion Uridge 11814
Lome Petroleum
Lome Lome 1616
Dupont 1518
Falconige Nickel 3212 Ford Motor Can. | 1961g Genstar | 227g Giant Ye'lwknife | 83g Gull Oil Canasis. | 4.55 Hollinger | 31sh Home Oil 'A' | 154 Hudson Bay Mag Hudson Bay Mag Hudson Oil & One | 1.534 | 1.4.C. | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1534 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 13 38 1534 10 134 756 3.00 24 204 324 324 156 10 104 74 300 254 197 3514 3518 108 25 1218 1218 3635 104 2012 2014 1212 1412 3155 4912 1178 5918 8 1.28

Construction of Canality of Ca fenetti Canada...
Corceto Dom. BiIvanstan Pugela
Frana Mount Olis
Frine...
Union Oas
Onited Corp "2"
Walker Riram...
West Coast Trans
West Coast Trans
Western Geo....

d Asked. Assented. 1810.

easier. Coppers were lower, with Minorco losing 10 cents to R2.90.

TOKYO-Prices eased moderately, the market undertone was fairly, strong. Volume 140m.

Among the weakest apots were fertilizer stocks, depressed by a bearish report on the Industry. Industrials were mixed.

Macmillan Bloedel, however, African Gold Mines declined, Industrials were mixed.

Macmillan Bloedel, however, African Gold Mines declined, Industrials were mixed.

Macmillan Bloedel, however, African Gold Mines declined, Industrials were mixed.

Macmillan Bloedel, however, African Gold Mines declined, Industrials were mixed.

Macmillan Bloedel, however, African Gold Mines declined, Industrials were mixed.

Most Financials edged lower, Industrials were mixed.

In a fairly active Poreign in Export-Oriented shares, including fermans finished little changed, but Dutch and French issues were a little higher.

Some shares related to Government Public Works spending in slow trading.

Some shares related to Government Public Works spending in slow trading.

Bank and insurance shares lost ground. While Transportations of pending financial gramme.

AUSTRALIA-Energy were resistant to slightly higher in otherwise weaker markets. Peke-Wallsend rose 6 cents to A5.50 Pancontinental 10 cents to \$A11.80 and Kathleen 2 cents to Elsewhere in Minings, Renison fell 20 cents to \$48.50.

Among Banks, Wales lost 10 cents to \$A4.70 and Notional Bank cents to \$A2.68. Tooheys were up 5 cents to

NOTES: 6verseas prices shown below xchide...\$ premium. Belgian dividend ure after withholding lax. • Dilig denom unless otherwise stated

Yen 30 deuom unless utherwise stated.

2 Price at tune of suspension.

a France. I Stallings. c Cents. d Dividend after pending rights and/ar scriptussue. c Per share. I France. 9 Gross div. h Assumed dividend after scriptus issue. k After local laxes. m % (ax free. n France): including United div. n Unofficial trading. I Minority holders only. p Merger pending. Asked. † Bid. § Traded. Seller. z Assumed. If Ex rights. xd Ex dividend. xx Exceptions.

TOKYO1

sahi Olass

Chinosana Chinosana Dai Nippon Print Fuji Photo

| 1.726 | -76 | 36 | 0.9 | 10 | 4.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 10 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Mar. 28 | Price | + or Div. Fid. Krone. | - | Kr. 2

AGA AB| Kr. 50). 191 +1 5.5 2.6

AGA AB| Kr. 50). 191 +1 5.5 2.6

Alia Level Mikrol 151 +1 5.5 3.5

Asia (Kr. 50). 61 -1 5 5.8

Arias Copco (Kr. 20) 143 +6 6 4.2

Billerada 195 +6 8.4 4.4

Hofore 290 10 3.5

Cardia, 350 11 3.1

Cellulora 512 +2 2.3 3.1

Electrolus 18 8 136 8 5.5 3.6

Bricsson 18 (Kr. 50) 109 +2 5 5.7

Essetle 18 256 +1 8 4.1

Ericseon B (Kr60) 109 | +2 | 5 | 5.7 |
Bascile B - | 256 | +1 | 8 | 6.1 |
Fagenia | 144 | +4 | 8 | 5.7 |
Granges (free) | 68 | +1 | -- |
Handelsbanken | 285 x +2 | 171₂ | 5.1 |
Mo Uch Donel | 167 | -10 | 16 | 6.2 |
Mo Uch Donel | 147 | +2 | 10 | 5.6 |
Sandvik A B - | 256 | -2 | 534 | 2.2 |
S.K.F. W | Kr 50 | 102 | -5 | 412 | 4.4 |
Skand Raskida | 224 | -5 | 15 | 8.3 |
Tandatis B K50 | 112 | +7 | 5 | 4.5 |
Uddebolm | 74.5 | 1 | 7 | 5 | 4.5 |

MILAN

ANIC.
Bastogi.
Flat
Do. Priv
Finsider
Ladosmenti
Lativider
Montedison
Himsel

Felijin.
Vokio Marine......
Tokyo Micot. Pwr.
Fokyo Sanyo.......
Lokyo Sinbaura....

A.E.G. 89.6 - 0.5
Allianz Versich 415.2 - 0.2 18s 2.2 Ganon 24 - 1.6 18 4.0 Chair Chiroland 2ASF 161 - 0.4 14 4.4 Chiroland 159.5 - 0.6 14 5.6 Dai Nippou President Repression 159.5 - 0.6 14 5.6 Dai Nippou President Repression 159.5 - 0.5 16 5.6 Dai Nippou President Repression 158.6 - 1.2 18 4.8 Honda Motor Moto

Dresdner Bank.... Dyckschoff Zemt... Gateboffnung...... Hapag Lioyd...... Harpener...... Hoechst ...... Kali und Salz... Karstadt Kaufhof Kockner O M. 100 Klock Hambolt... AUT DUTIES ..... M.A.N.

Mannesmann...
Metalge 8...
Munch, Ruckvers
Neckermann...
Preussag
thein West Elect
Schering...
Siemens
Sud'eutacheZcker Thyseen Satte ... Varia VBBA Verein & West Bk Volkswagen

AMSTERDAM Price + or Div. Fd. Mar. 28

Gist Spockness Jo.

Seincien (F1.25).

Hoogovens (F125)

Hint Douglas Fil.

1.B.O. Bolland...

a.L. M. 17.100...

nat Ned Justice F1.20).

Nat Ned Justice F1.20).

Nat Ned Justice F1.20).

Ned Cellikis (F1.20).

Van Ommered...

Fakhoed (F1.20)...

Fakhoed (F1.20)...

Rotten (F1.20)...

Rotten (F1.20)...

Rotten (F1.20)...

Rotten (F1.20)...

Royal Datch (F1.20)...

Koyal Datch (F1.20)...

Tokye her H(gas 1

Unitever (F1.20)...

Vikingkies tet. 51

Vikingkies tet. 51 125.6 -1.9 14 2.8 08.5 +0.4 -1.0 17 -0.6 11 5.5 17 -0.1 10 6.1 22.5 -1.3 -0.4 40.9 +6.3 10 4.0 49.7 -0.2 10 2.5 49.7 -1.7 20 7.8 192.8 -0.1 20 8.6 170 +2 134 4.1 167.6 +4 10 -78 25.5 -1.6 5.0 60.6 -1.4 16 2.2 185.5 -1.6 5.0 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 -1.7 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 15.5 1.9 127.1 STOCKHOLM

COPENHAGEN+ Price +or Div. Yid Andelsbanken 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 1674 | 167

1625₂ m 11 3361₄ 45₄ 11 283 + 1₂ 13 VIENNA Price | + or | Div. | Yid Mar. 28 Credizanstate 350 10 2.5
Perimocer 607 -2 2.9
Selects 670 48 7.1
Sempert 125 -1 -Skeyr Daimler 188 +2 3 2.6
Veit Magnesit 357 +2 22 6.2

quiet, with the pound touching best level of \$1.7190-\$1.7195 in the afternoon. Sterling's trade-weighted index against 20 major. currencies, on the basis of the Washington Currency Agreement of December 1971, as calculated

by the Bank of England, was unchanged throughout at 61.8 TERECIAL DRAWING Discounts on forward sterling SPECIAL DRAWN continued to narrow. The three RIGHTS RATES month pound finished at 2.32 cents, the SDE is discount against the dollar, compared with 2.45 cents on Friday. Red dollar 1.1582

ately, the market undertone was fairly, the market undertone was fairly, strong. Volume 140m pared with 2.45 cents on Friday, 123 dollar shares. The dollar declined in the after deligian frame.

Export-Oriented shares, including Electricals and Motors, lost ground on the continued high value of the yen.

Some shares related to Government Public Works spending gained on reports that the Liberal gained to 0.93 per cent, from 350g as calculated by the internations of the property of the prope

EXCHANGE CROSS-RATES

Mar. . 2 Frankfurt New York | Paris | Brussels | London Asterdam Zurich Frinkurt 41.22.84 25.635.98 48.04.07.632 41.69.218 30.76.44 12.79.25 N. York 41.22.84 20.10.41 2.7270.75 1.7170.7175 40.06.10 41.5.27 Paris 207.95.55 41.692.798 - 452.68.5925 81.538.415 139.275.715 b.6.01.41 87.36.40 1.00.40 41.5.11 1.7182.94 8.591.04 12.00.83.00 4.22.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1.436.40 1

0.S. \$ in Montreal. U.S. \$ #105 11-13 Canadian cents.
\$ in New York. C\$ = 85.12-14.1.8. cents. U.c. \$ in Milan 887.30-70.
Sterling in Milan 1838.75.75.75. *Rates for March 25. EURO-CURRENCY INTEREST RATES

Sterling U.S. Dollar Euro-French denosit rate: two-day 38-18 per cent.; seven-day 28-18 one-month 161-162 per cent.; fires-injoids 185-101 per cent.; six-month 1 cent.; four years 71-17 per cent.; two years 51-17 per cent.; three-month 1 cent.; for years 71-17 per cent.; for years 71-17 per cent.; three-month 3-51 per cent.; tix-month 1 cent.; one-month 11-5 per cent.; three-month 3-51 per cent.; tix-month 1 cent.; one year 51-5 per cent.

Rates are nominal closing rates.

† Short-term rates are call for sterling, U.6. dellars and Callwordnyn nonice for guilders and Swiss-france. AUSTRALIA 332 +2 14 595 +2 11 425 -25 991 +17 20 590 +21 18 810 15 16 1964 -15 Z.T. ACMIL 196m 12 634 16 18 1,450 10 35 280m 12 1,550 +10 30 55,50 13

10.77 RRAZE 10.09 0.74 0.12 Mar. 25 11.80 - 3.66 12.80 - 3.66 13.35 - 2.86 13.80 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76 - 1.44 10.76

11.06 10.90 10.28 12.64 11.99 11.80 70.75 11.20

10.52 10.26 11.90 11.57 10.69 11.69

THE WAR

Sarrio Panalera
Statec
Statechise
Telefonica
Lorena Hosteneh
Lorena Hosteneh
Linion Elek
Grand

هكذا من المحل

# de Vision 1 10

## ARMING AND RAW MATERIALS

## i Lanka ises tea port tax

### zil to sell abeans oad again

JANEIRO, March 28. 280.5p by the afterneon close. buge amount.

A change in sentiment which As expected lead stocks fell by may be only temporary appears 1.525 to 68,825 tonnes; 2inc rose to day to start and issuing soya expert registrations for expert registration 3 sales. CACEX source

tion applications will used as soon as the the instructions t they said. Sales on ing basis are not perthe moment te of registrations was

on March 11 while on Quoia (export tax) complex exports.

## All-round fall in metals

tonne.

In a peak of over £437 for cash

By contrast copper was fairly lead, some £70 above the present
stable. Encouraged by an unlevel.

Copper has been less affected
stocks, when a modest increase by the selling pressure in view
bad been predicted, cash wire- of the Zaire "invasion" threat
bars fell by only £17 to £873 a to the African Copperbelt, the
tonne. Silver was affected by the threat of a U.S. strike this
fall io gold. The London bultion summer and the fall in waremarket spot quotation was cut house stocks. The fall by £1,400
by £0.55 to £283.55 an ounce at tonnes last week cut total boldthe morning fixing and fell to ings to £13,825 tonnes—\$till a
280.55 by the afterneon close.

The fall in ports has been less affected bring in view
to one-fithe of normal for the
season due to the strike.

Thus last week's exports of
citrus (to Britain and to various
South European ports in roughly
by £0.55 to £283.55 an ounce at tonnes last week cut total boldthe morning fixing and fell to ings to £13,825 tonnes—\$till a
280.55 by the afterneon close.

ward treed with the eash price have decided to take their profits ending £15.25 lower at £386 a siter the big nesurge in values tonne.

tonne. to a peak of over £437 for eash

## Decline in cocoa market continues

BY OUR COMMODITIES STAFF

### Israel citrus exports likely to resume

TEL AVIV, March 28.

the fruit in ports has bad to be sent already to processing plants,

Sblpment of other fruit and vegetables has also been hald up.

### Jamaica taking over bauxite

KINGSTON, March 28. of the new measure. THE JAMAICAN Covernment

being no longer fit for export, and picking is at a standstill. Farmers estimate that the direct loss to the Israeli economy so far from the non-shipment to date is 87m. already with the longer-term effects not yet assessed.

### NEWS ANALYSIS 6 TATE AND LYLE

# Rationalising sugar refining

COLOMBO, March 28.

ACA has taken advantage soon in demand for test common for the state of the value of export soft in excess of Ra.65 per Prices lumihed to have such as taken advantage of the value of export state is limited to lum Ra.33 per like). The sudden of hervousness, and to be in a uncertain price. The streed creek, we expect on the Government and the large and to be in a uncertain price. When the streed was being a stated at the end of last week. It was accelerated in most of the value of export state is limited to lum Ra.33 per like). The streed creek, we expect the first past and to be in a uncertain price. The streed creek, we have the Government and the large and to be in a uncertain price. The streed creek, we have the Government and the was limited to a team and the was limited to the was limited to a team and the was limited to the was limited to a team and the 
agree between themselves on Renter reports.

Earlier, nur Tel Aviv correst how to rationatise the industry. Indeed it is claimed that the Israeli citrus exports were cut to one-fifth of normal for the season due to the strike.

Agree between themselves on agree between themselves on the industry. Indeed it is claimed that the major reason why the takeover bid was not referred to the season due to the strike.

Monopolles Commission, despite and the major reason why the takeover bid was not referred to the season due to the strike. widespread support for doing so. was because of the Government's desire to solve the long-slanding problem of over-capacity in cane refining.

tain this argument for Australia, a total output of 1.685.000 tonnes which bad been one of the big at the moment which will decrease to 1.425,000 tonnes in Commonwealth Agreement. This 1980.

The world sugar situation could the world sugar situation could be change very quickly to one of shortage following any major crop setbacks. But the Commonwealth Agreement. This 1980.

The srgument for retaining other cane refining plants cane sugar imports was based primarily on the fact that discontinuing them would cause severe hardship to poor, developing, countries. A precedent bas already been set with an arrangement whereby former arrangement whereby former French colonies retained rights of access to the Community.

But it was impossible to sustain this argument for Australia, a total output of 1.685.000 tonnes

In the meantime, while the a surplus of over 2m. tonnes to other words, another costly "unountain" that may bave to be dispused of al give-away prices in view of the big surplus of supplies available that has driven world sugar prices to low. unprofitable, levels.

## Gradual deflation of the CAP

BY JOHN CHERRINGTON AT THE BRUSSELS FARM TALKS

complex exports.

FOUR COMMUNIES 1948 repressible to a metric product carbon for the London farmers were not prepared to any product carbon for the current eroph yesterday and a \$40 permissible start designed and a \$40 permissible st

U.S. Markets 💢

### MMODITY MARKET REPORTS AND PRICES

-METALS

OBN GALLERY LTD., 20 L W.C.2. Tel. 835 1139. ons MASTER ORAWINGS h to 116 201h tenhury and MBERLANO views in Eng-2. Opens dally 10-6. Yhurs.

### 01-351 3466. Three months lead 3751-3794

ALLERIES

Tin—Weaker on speculative selling, with consumers standing aside. The

# INUSUAL PARHTINGS, 53 Queen's Grave, 55 John's Wood, FIELDBOURNE GAL-LERIES 565 3500, Mon-Fri 10 am-5 0.m. Sat by 2000/ntment.

S 0.m. Sai by addointment.

BEDFORD HOUSE GALLERY. 105 KenFIDRION CAUTCH St., W.A. OBSTIMY
UNKNOWN. Drawings from HIMOR GRAPHIC DRAWINGS FOR HIMOR 9. 10.00-1.00, 2.00-5.00.

OMELL GALLERIES. 40. Allemorie Street, Piccadilly. W.I. Fine 20th Century British and European Paritinos and twee Selec-tion of MARITIME PAINTINGS.

ANIRE DERAIN Watercolours Victor Widdington, 25. Cork Street, London, W.1, Oaky 10.5.30. Sats. 10-1. CLUBS

EVE. 189 Ruseni Sireel 734 OSS7. A i carte of All-II Mano. Three Spectacula Floor Shows. 18,45, 12,45, 1.85 an music of Johnny Hawkesworth & Friends

## What's up vith cocoa?

e likelihood that prices will fall sharply in 2nd and 3rd quarters of the year-to around

500 to £1,700 per tonne. is is one of the main conclusions of 'Cocoaurvey of the World Cocoa Market and an tlook for the Current Season' by Commodity

a copy of the full report send cheque/PO for

## **OMMODITY ANALYSIS** LIMITED

Commodity and Metal Brokers 194-200 Bishopsgate, London EC2M 4PE 01-283 2201 Dealers: 01-283 4801

### DNDON COMMODITY CHARTS

7.

ADDRESS

d me detzils 🗍 cheque for £74.68 - for non U.K. postage)

28 Panton St., Cambridge, Tolt 54251

East lost ground oversight and lovyard motel appears by the surprise of the bed appeared by the surprise of the su

COCOA Prices railled in early trading until the release of a new Sales quota from Brazil produced widesproad nervous salling and a weak close, reports Gill and Duffus.

Solid (4.23) (A.7) 1.4. To per month 20.5. (A.7) 1.4. To per month

The market opened steady reflecting Chicago's firm close and theo eased throughout the morning and early after-good on profit-tains. Chicago opened down and then picked no on speculative buying and London followed closing hist under the day's high. Physicals remained very quiet reports SNW Commodities.

### **WOOL FUTURES**

Pence per kilas

SetTHFIELD (prices in gence per 5 new pound)—Beef: Scotch killed sides 43.0 to 48.0; English hindouarters, tochudus some bravy 2.0 to 55.0; Ulser hindouarters 0.0 iis 51.8 to 55.0, loceoparters 31.0 to 34.0; Eire Caron

Signature 18.50 137.00). It is average 28.25 130.251.

RUBBER

LOWER openum on the physical marks and the physical

### PRICE CHANGES

Prices per too unless otherwise stated | Steady users are unextiness creek in and the lows of the days of

_10.0 £570

Mar. 28 Mar. 25 Month ago Year ago 277.72,282.83 | 273.51 | 183.02 (Base: July 1, 1952=100) Mar. 28 Mar. 25 Month age Year age 1738.0 | 1739.2 | 1669.0 | 1231.8 (Base: Segtember 18, 1931=100) How Mar. Mar. Month Year Jones 22 25 agn ago

FINANCIAL TIMES

Spot ... 428.36 435.39 416.84 307.68 Futures 419.25 426.50 405.42 299.45 IAverage 1904-25-26=100) Mondy'e Nar. Mar. Month Year 28 25 ago ngo Sple CommL'y 958.1 961.6. 928.3 776.2

COPRA—Philippings—Iper Harm and April 53% resellers

## Easy tone in metals

and grains NEW YORK, March 28.

NEW CROP SOYABEANS, wheat and make were lower on Commission House selling due to heavy rainfall. Precious metals and copper closed treak on sellmetas and copper roses weak on sen-ing carried over from Friday. Coffee finished limit-down on speculative liquida-tion. Sugar eased on trade and Commis-sion Roses selling. Cocoa coded limit-down and speculative houldayon, Bache

down and speculative houldation, Bache romments.

Cocoa—Ghana 189 (1924). Balus spot 189 (1931). May 189 95 (173.45), July 164 86 (169 25). Sept. 189.25, Dec. 146 96, March 141.30. May 138.60. July 134.70. Soles 1,429 (0ts. Coffee—"C" Contract May 310 50-310 00 (315.00), July 316.12 asked /310.00). Sept. 318.00 asked, Dec. 313.10. March 109 90 asked, Dec. 313.10. March 109 90 asked. Sales: 1.075 (0ts. Coppor—March 68.70 (70.00), Aorth 58.70 /70.10. March 20.00, Aorth 58.70 /70.00, Aorth 70.00, March 70.00 /70.00, Aorth 70.00, March 70.00, Aorth 70.00, Aor

11Maize—May 2564-2564 (279), July 2624-2624 (265), Seol. 2651, Dec. 2604-269, March 2754, May 270. 2:52. May 2:70. **4Piatiaum**—Aoril 162:28 (164:79), July 155:00 (167:50), Oct. 167:50, Jun. 170:80, Aorit 174:00, July 178:10. Sales: 1.033 Acrit 174 00, July 115.10. Sales 1018.

##\$\text{151}\text{lver}\$—March 475.10 1435.491. Acrit 478.10 1487.001. May 450 60. July 455.60. Sopt. 490 50. Dec. 437.90 Jan. 500 40. March 505.40. May 510 40. July 315.30 settletheous. Sales: \$.500 tots. Handy and Harmon silver spot 481.00 1439.401.

#\$\text{650}\text{yaboans}\$—May \$73.872 (885). July 49671. August \$65-8651. Sect. 767. Nov. 713-7135. Jan. 719, \$65 of 723-723. May 723-7241. 1241. bSoyabean Maal — May 246,00-245.00 bSoyabean Maal — May 246,00-245.00 739.201. July 243.50-243 50 (218 St). August 246.60-247.00. Sept. 224.50-228 00. Oct. 198.00-197.59. Dec. 193.50-193.00, Jan. 193.50-194.00, March 194.50. May 195.58-196.06

Soyabean 011—May 27.55-27.50 127.92.

July 27,73-27.65 (28,15), August 27,70, Segt. 27,20, Oct. 28,35-26,40, Rec. 25,73, 25,80, Jan. 25,70, March 25,70, May 25,63, 25.80. Jan. 25.70. May C 25.70. May 25.53.
25.51.
25.62.
25.63.
25.63.
25.63.
25.63.
25.63.
25.63.
25.63.
25.63.
25.63.
25.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.23.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
26.63.
2 entis of 99.8 per cent, purity deflered NY.

"Cents per 8-10 bushel in store, frecots
per 58-10 bushel ex-warehouse. 5.003
bushel lots. c Cents per 24-10 bushel.
3 Cents per 44-10 bushel es warehouse.
5 10.3 hushel of Cents of 36-10 oushel.
ex-warehouse. 1,00-bushel lots.

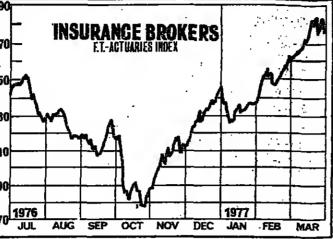
## Markets easier on lack of demand ahead of Budget Share index down 6.5 at 411.6—Gilts and Golds lower

Account Dealing Dates
Option

*First Declara. Last Account
Dealings tiona Dealings That,
Mar. 24 Mar. 25 Apr. 5
Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 21 Apr. 22 May 3
**I'ver time" dealings may take place
from \$30 a.m. two bealmest darksts continued last
Friday's drift to lourer values as
formed and formed continued to hold off swaiting the Budget details. Prices
opened cautiously lourer and the
loures continued to hold off swaiting the Budget details. Prices
opened cautiously lourer and the
losses were extended in a reduced
losses

osses were extended in a reduced business an measured by the lower at 14, or discount in lowest official markings for a Monday for four weeks. Selling lowed the main funds and lost was usually for only small parcels in places; the GLC 132 per of stock, the extent of the day's cent, 1984, issue gave up 1 at losses - lo | in Gilt-edged and £12; in £10-paid form. and marking down by johbers. 0.42 at 69.07, while the FT Industrial Ordinary share index. 7.5 off at 2 p.m., ended 6.5 down of 1123 and 1114 per cent., the on the day at 411.6. The wide-spread noture of the fall was rise, o mere 0.2 per cent. In the FOOD Retailing sub-sector of the FT-Actuaries share indices. The All-share index came back 1.6 per cent. more to 172.64; weakness in BP ond Shell left the Oil sector down by 2.8 per cent, but the day's higgest fall was registered in Composite Insurance which

generally to 7 and occasionally and evenly halanced trada commore in leading equities—reflecting more the reluctance of buyers in the one hand and arbitrage offerings, released by slock market Government Securities index husiness in South African Gold shed 0.18 for a two-day loss of shares, on the other produced 0.42 at 69.07, while the FT Indus-little variation in the investment



Sub. Eves. 7.45. Mat. Wed. Sat. 3.0.
Aldstrays Productions Jubiles Cosson.
WHITEHALL.
GERALO NARPER. DINAN SHERIHAN.
NORMAN ROSSINGTIAN in
NORMAN ROSSINGTIAN in
WITHIAM DOUBLAS MORE a new comedy.
"All the author's Suberry and charm."
O's. Tel. 100 Common of Charm."
O's. Tel. 100 Common of Charm."
O's. Tel. 100 Common of Charm.
O's. Tel. 100 Common of Charm.
O's. Tel. 100 Common of Charm.
Thu, 7.30. Fri. 8.15. Sat. 5. 6.15
ACTOR Company in The ENTERTAINER.
"It will mens you lest as much as
Osborre intended" E. Arca
WINIPALL TAYATRE 01.477 6312
Twice mightly at 8.00 and 10.00
PAUL RAWAININ presents
THE FORTIT APPEPIENCE
OF THE MOOREN ERA
"Tokes to Girly Common of Charm."
The Sold of Charm.
"Tokes to Girly Common of Charm.
WYNDHAMM. 816 1028. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non. 1028. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
Sat 5.15 and R.30
MILLION MATCH. 1011 McKenaie.
David Comb. Non.-Fri. S.00.
MILLION MATCH. 1011 MCKenai

YOUNG VIC IN ON VICE 978 6363 Terinit 745 ROMEO AND JULIET

ABC 1 & 2. SHAFTESBURY AVE. 836 8851. Sep. Perts. ALL SEATS BKBLE. 1: A STAIT US BORN IAA). Wk. & Sun.: 2.00, S 10. E.10. 2. CROSS OF TRON (XI. Wk. & Sun.: 2.00, S 10, 2.10 (last 2 days).

CASINO, Ilid Compton Street, 457 6877.

BATTLE OF MIDWAY IAJ, IN SENSURROUNII Weekdays and Sen. at 2.25.
5 30 and 8.30. All sents £2.

SURROUNNI Weekdays and Son. at 2.43.
5 30 4nd 8.30. All seats £2.

CURZON, CURDOR Street, W.1. 493 3737.

SCTION SPECIALE IA) A Filina by
COSTA GAVRAS. English subtities. At
2.00 indt Sun.). 4.05. 2.15 and 8.30.

LEICESTER SQUARE THEATRE (930 5252)
METWORK (AAI. Sep. progs. 01). 2.00.
5.13. 8.25. Seats bidgle, 67 2.25 prog.
Mon. Fri. & all progs Sat. & Sun. except
iste night show.

ODEON. Leicester Square. (930 6111.)
THE PINK PAMPHER SAFKINS AGE IN
THE PINK PAMPHER SAFKINS AGE IN
MON. Fri. 8.30 strot. and Sats. & Soc.

MON. Fri. 8.30 strot. and Sats. & Soc.
MON. Fri. 8.30 strot. and Sats. & Soc.

ODEON. Marble Arch. (723 211-21

a large buyer was bidding insti-tional holders 120p-125p for stock.

### Wm. Press react Glaxo picked up from the day's

down 5 on balance. Other mis-national Finance purchase of down 5 on balance. Other mis-national Finance purchase of cellaneous industrial leaders to controlling stake in its Pakistani cellaneous industrial leaders to controlling stake in its Pakistani cellaneous industrial leaders to controlling stake in its Pakistani cellaneous the worst included subsidiary, Attack Petroleum rose. dewn 5 on banacial leaders to controlling stands Petroleum rose; close above the worst included subsidiary, Attack Petroleum rose; Beecham, dowo 6 at 436p, after to 128p, bot enthusiasm some 432p, and Bowster, 4 lower at faded and the price resisted to 166p, after 195p. De La Rue end s net 2 down at 116p. Elsewhere descriptions of the profit-taking follow where, LASMO gave up 5 to 285p. ord Conducty where today. The control of at 2 pass and 6 file of a 1 pass and 6 pa its 60 pr cent, holding in Formica International to American Cyna-

lold Mines.

Secondary Oils were occasionally above the lowest with Ultramar. off at 142p, after 140p, and Oil Exploration, the subject of adverse Press comment, only I Glavo picked up from the day's cheaper at 94p, after 95p. Still lowest of 475p to close at 480p, reflecting the Kuwait Interdewn 5 on balance. Other mis national Finance purchase of a

FINANCIAL TIMES STOCK IND 411.6 418.1 421.4 427.4 419.4 123.8 431.2 134.6 136.8 137.0 Ord. Div. Yield. 17.02 16.75 16.80 16.54 18.66 Barnings Y'id%(full)(*) 8.61 8,75 B.83 8.35 8.80 P/E Ratio (Det) (*1) -5,658 6,186 5,959 6,330 6,818 Dealings marked .... 80.15 95.26 101.01 78.25 __ 18,458, 18,953, 15,959, 18,669, 17. nty berguins total.

Latest Index 61-216 9026. *Based on 32 per cent comporation for NE=455.

Basis 100 Govt. Secs. 15/18/26. Fixed int. 1928. Ind. Ord.

Mines 12/19/55. SE Activity July-Dec. 1942. ; Connected.

HIGHS AND LOWS Righ Low High Low 60.45 127.4 49.18 (4/1) (9/1/36) (6/1/15) 150.4 50:53 (28/11/47) (3/17/5) 60.49 (4/1) 543.6 49.4 (196/72)(28.64D) 483.6° (17ළි)

187.4 where, LASMO gave up 5 to 5 but and Slebens (U.K.) 7 to 83p, but and British-Borneo picked up 4 to 5 butter at 115p on the increased African budget.

Selling was at it is a budget and proposed scrip issue. Selling was at it is a budget and proposed scrip issue.

S.E AC

BOING RATE

DUESTE

CLISEUM. 91-255 5161 «Credit card bookings 01-240 5258) ENGLISH NATIONAL 926KA Jonisht & Fri. 7-30 Werheit: Tomor. 8 Sec. 7-30 The Bassands: Thur. 7-30 Die Fiedermaus. 104 Saicory Seats always available on day of performance from 10 a.m. COVENT GARCEN. 243 1636 tGardencharge-credit card booking 836 6903.1
TNE ROYAL CPEAR
Tonight, Sat. Eve. A Mon. 7.30: Peter
Gtimes. Tomet. & Frl. 7: Ben Grovann:
TNE ROYAL EALLET
Thurs. 7.30: La Bayadere.
Flore Triad. The
Fourth Symphony. Sat. Mat. 2: La Fille
mal Gárdee. 65 Ambhl' setts for all
20rds. on sale from 10 a.m. on day of peri. SAGE STATE WELLS THE ROSCORY AND ECT.

837 1872 ROYAL NORTHERN COLLEGE
OF MUSIC. Tonight & Temet. 7.20 Riders
to the Sea. Yaughan Williams. Siers and
Shadows. Brian Hughes. Thur. 7.30
La Bohems. Puccini. LONDON OPERA
CENTRE Fri. & Sat. 7.30 Rose of Lutreria
Reiten. LONDON CONTEMPORARY
OANCE THEATRE April S-23.

## THEATRES

THEATRES

ADELPHI THEATRE. 01-638 7811
Egg. 7:30. Mars. Thur. 3.0. Sars. 4.0.
GOOD FHIRAY ONE PERF. at 7:30.

"LONDON'S BEST NIGHT DUT
BECTACLE CAPTIYATING TUNES
AND RACY COMEDY. PEORIE,
AND RACY COMEDY. PEORIE,
IRENE MSIENE
IRENE NAS EVERYTHING. 0. Eagress.
INSTANT CONFIRMED CREDIT CARIL
BRIOKINGS ON 01-538 7811. ALBERY, 636 3873. Evening, 8.00.
M415. Thars. 3.00. 531. 5.00. 2.15 sharp
National Theatre Production
COULS

By PETER SHAFFER
Elected by John Oceter
"STUNNING AND COMPELLING," Std.

ALDWYCH. 836 E.CO., Int. 836 S332.
ROYAL SHAKESPEARE COMPANY
In reseriore, This week—Nichol.*
PRIVATES ON PARAOE
"All is Iroll: least and 'un." The Times.
IDerhaps unsur'sale for children
with: O'Keefe'a WILO OATS thext perf.
4 April. All evenings 7 30. Wcd. and
5at. Mai. 2.30. MEASSADORS. 83S 1171. Evos. S.00. Tues. 2.45. Sat. 5.30. B.30. Seats £1.TS Tues. 2.45. Sal. 5.30. B.30. Seats £1.50.
TO #3.500 or Ollowing price seat £6.50.
NIGEL PATRICK. PHYLLIS CALYERT.
ISABEL EAN. JENNIFER HILARY
IN D. NN/S CANNAN'S
"THE MIST SUBSTANTIAL NEW PLAY
IN TOWN." Observer.
PLAY OF THE YEAR
Society al West End Theatre Award 76.

APOLLO. 01 437 4863. Eveninga 8.00.
Matineo Thurs. 3.00. 5415. 5.00 and 8.30.
JONN MILLS. JI'LL BENNETT.
MARGARET COURTEHAY, ROS. HILL.
RAYMONO HUNTLEY. AMEROSINE
PHILIPHITS and ZENA WALKER
IN TERENCE RATTIGAN'S
OIRCOLE BY MICHAEL BLAKEMORE.
"THEATRICAL MAGIC." Sun. Eag.

CAMBRIOGE 836 6058.
Mon.-Thur. S. Fri. Sat. S.45 and 8.30.
IPI TOMB!
"PULSATING MUSICAL." EV. News2nd GREAT YEAR
Minner-Top Price seal ST.50 incl. COMEOY. 01-930 2578. Evenings S.O.
Mats. Thur 3.00. Sats. 5.30 and 8.30.
Winner of all 1975 Awerle.
BEST PLAY OF THE YEAR
HYWELL SENNETT IN SIMON GRAY'S
OTHERWISE ENGAGEN
Directed by Narold PINTER.

ORITERION. 930 3218. For 2 wks. only.
Mon. to Fri. S. 531s. 5.30 and 5.30.
WARREN MITCHELL in
THE THOUGHTS OF CHAIRMAN ALF
BY JOHNNY SPEIGHT.
EVENING STANDARI BEST COMEOY
OF THE YEAR AWAPO Soals from £1. CRITERION. 939 3216. Reduced price organized April 12 41 6. Obers Weel. Opril 13 at T. subs. 8. Sais. S.33 6. 8.30. Thur. 3. LEGUE PRILLIPS
In Michael Pertuco"s new comedy
SEXTET

ORURY LANE. 01-835 5108. Evenings 8.00 sharp. Mathors Wed. & Sat. 3.00. A CNDRUS LINE "A RARE DEVASTATING. JOYGUS ASTONISHING STUNNER." Sun. Times. VOTED SEST MUSICAL OF 1978 DUKE OF YORK'S.
Everings 8.00, Fri. 2et. 8.00 and 8.45,
TERRY JUNE
SCOTT LINE
A BEDEUL OF FOREIGNERS
"GENUINELY NILAFIOUS." Gen.
Also Olner-Top price seat 66 Inc.

*ELLS et LUI: O1-437 2661.
Walker's Court. Brewer Stroot. W.1.
Type Nightly R.15 and 10.15.
PAUL RAYMONT cresents
PENETRATION
An Exetic Adventore in French permeperform Good-Gooking men abd women
perform Good-Gooking men abd women
perform Good-Gooking men abd women
perform Good-Gooking men abd women
gerial act. Execular News. You may
grink and smoke in the Buditarium.

FORTUNE. 536 2238, Mgn.-Fri. & 531: 5.61 and 8.03. Mgl. Thurs, 3.4 Avril Angers and Darke 30no Agaitha Chiastie 3 Muruer at Tha Vicarage 2nd Great Year MURUER AT THE YICARAGE
2nd GREAT YEAR
GARRICK THEATRE. 01-E36 4501.
E73. 8.00. Fri., 5at. 8.00 and 3.40.
E73. 8.00. Fri., 5at. 8.00 and 3.40.
"Side-Solittingly funny" 103'ly Mail] In
"More seed laughs, biad any coher clay
in London, Inderver, YEAR.
NOW IN 2nd "OUTRAGEOUS" YEAR.
GLOSE. 07-437 1592. Evenings S.LS.
Mai. Wed. 3.63. Sát. 8.00 and 8.43.
PETER JERFREY
and PENELOPE KEITH. "The lunniest
woman in the west End. Guardian.
"MICHAEL FRAIN'S deligantul comedy."
EV. Standard. "Two nours of buobling
laughter." Ilijly Mirror.
GREENWICH. Crooms NIII. 5.E.10. 85S
7755. Ergs. T. 30. Mat. 5sit. 2.30.
MAX WALL, GALE NUNNICUTT and
ANNA CARTERT. TWELTEN NIGHT.
HER MAJESTY'S. 830 860S. E79S. 8.

HER MAJESTY'S, 930 660S. Evgs. 8,
SNA8P. Math. Wed. 3, 5215 5.30, 8.30.
FIRE ANOEL
THE NEW MUSICAL
FIRE ANGEL
THE NEW MUSICAL
FIRE ANGEL
THE NEW MUSICAL
FIRE ANGEL FIRE ANNEA MAYMARKET, 920 9832. Eremings 7.45. Mai. Wed. 2.30, Sats. 5.00 and 5.15. Google WITHERS. John McCALLUM. Bill FRASER. Clive FRANCIS. Marho JARYIS. Jeany CULAYLE In Somerset Maucham's THE CIRCLE "Theatrical magic—acting of the highest THE CIRCLE
Thesinical magic—acting of the higher order." Jack Tinker. Daily Mail

order." Jack Tinker. Dolly Mail

KING'S ROAD THEATRE. 01-352 T48S.
Mon. Io Thurs. 0,00. Fn. 5s. 7,30. 9.30

TNE ROCKY NORROR SNOW.
New In its 4th rocking year.

LYRIC. 01-427 3585. Evanings 8.00.
Mat. Wed. 3.00. Sat. 5,00 and 8.30.
JULY CORNWELL MAIL 5,00 and 8.30.
JULY CORNWELL MAIL 5,00 and 8.30.
IN THE 6Sh BEFORE TESTEADAY

By BEN TRAVERS.

"Still the funnicst comedy in London."
Inally Mail. "Wittess sex comedy of the year." Daily Excusss. The year. Dally Excress.

MAYYAIR. 01-629 303S. 403 2031.
Evs. 8.15. 54: S & S.40. Pam Gems'
OUSA. FISN. STAS. ANO VI
"A FUNNY SPARKLING A VIVACIOUS
PLAY." E. S'and. "Srillhant." IL Tel.
Seets available tonight at £1.50.

MERMAID. 243 7656. Food 243 283S.
Mon. to Fri. S.0. Sats. 5.0 and 8.0.
JCPN STRIBE. PRUNELLA SCAL S
IT'S ALL RIGHT IF DO IT
"WILD DO TOTENCE FISSY."
"WILD DO CONTROL OF STANDARD WILL STANDARD.

FOR ACULTS ONLY. Last wirek.
OINMER. TICKET £5 9S.

MERMAID. 248 7655. Food 248 2835.
From April 4 for 1 week on'v.
The incredible mind-bending works of
PAUL GOLDIN.
Opening April 27 Previews from April 21
OH MR. PORTER
en original moskel with the
music and lyrics of COLE PORTER music and sprics of COLE PORTER
NATIONAL THEATRE. 920 2252
OLEVIER: Ton': 7.30. Tomor, 2.15 & 7.30 Billine Spirit by Nicol Coward:
LYTIELTON: Teday 3.30. Tomor, 10.30
a.m & 2 1special certs, seas 5001 The
Mask: Drum by James Kirkuo: Ton't.
& Tomor, 7.85 Jompers by Tom Stooperic
Over 100 excellent £1/£1.50 seas; both
the?IES day of perf, from 2.50 a.m.
COTTESLOE: Thurs. & Frl. 2.00 Strewberry Reids: berry fields: Cark par. Restaurant 925 2033. PALACE. 01-437 6884.
#ESUS CHRIST SUFERSTAR
Mon.-Thurs. 8.00. Fri., Sat. S.00, 8.40.

PALLACIUM. 01-437 73T3 For 2 weeks. Evgs. Inc. Cd. Fri. 6. 'Sa's. sold out.') BRUCE FORSYTH Ia his own "one man" levoncer show. In his own "gns man" brunner show.

PHDENIX THEATRE. OT.836 8811

EV33. 8.15. Fr. Sat. 6.45 4nd 9 c.m.

CARTE BLANCHE

THE SEXIEST SHOW III LONDON

"SUMPTUDUSLY STAGEO" O. Tel.

ENTS OPEN Irom 'a BOOF belore berts.

ENTS OF WALES. OI-930 8651.

ENTS OF WALES. OI-930 8651.

BAME TIME LEAT TEAR

"SIMPLY CREAT." ONLY MAN.

"TRIUMPN FOR CRAWFOPIL" O EAP.

"TRIUMPN FOR CRAWFOPII." O Eap.

O'JUEN'S, 01-734 1165. Evenings S.O.

Meri. Thur. 3 fo. Sat. 8.00 and 8.0.

LAST 2 WPEKS. A JFC GUINNESS
MARK KIHGSTON. ANGELA THORNE
IN YAMOO

"Spellbriding merits" O. Tel "Alec
Guinness is utterly compoling," Gdn.
RAYMOND REVIREAR. 01-734 1503.
At 7 pm. 9 om. "1 pm. (soen Sun.)
PAUL O'AYANCYTT "USENIS
THE PERSTYAL

FIRLY AIR-CONOTYTOMED. You may
drink and trooke in the Additorium. ROYAL COURT.
Frontier Royal County Royal County Cou

CONCERTS SMAW TH. NWI. TOMBN. T.30. Jun Concort. JIMMY RANEY OLARIZT. ADAM WAKOWICZ. CHRIS McGREGOR'S BLUS NOTES 101-35T 62931.

### RECENT ISSUES **EQUITIES**

1977 NII F.P. All AOULT MUSICAL

"Never a dull moment," Evenings News.
100 Oticles held for sale at door.

51 P.P. 516 400

520 827

530 827

540 827

550 828

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280

550 8280 FIXED INTEREST STOCKS

r.	SAI, S AND 8, MAIS, Tyes, At 2.45 AGATHA CHRISTIE'S TNE MOUSTRAP WORLD'S LONGEST-EYED BUILD	E.F.	Pale	5 2 -	High	Low	·		Stock		35	•
י ס מה שנייה	WORLO'S LONGEST-EYER RUN 25th YEAR STRANO. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. NO SEX PLEASE —WE'RE BRITISH TNE WORLO'S GREATEST LAUGHTER MAKER TALK OF THE TOWN. 01-734 5051. From B.15 Ong-0	£38.50 £ £1814 £ £183.50 £ £38.50 £	F.P. F.P. SU 50 10 10 40 10 F.P.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10114 10212 10212 \$99 54p 535a 1334 1334 44 1378 8912	9376 536 5012 p 60 1314 1314 4012 10	Agric. Agric. All'd II Amalgo Corp. o Kast A Kast W F.F.t. Fife Re G.B.C.	Mort. 13 Nort. 13 rish 6k. amated s d-Landon nglis We ores. Wa 142 Ln. edoual C Floating	153 Bds. 1973 562 Bds. 1983 Floating Rath Stores 6123 C in 124, 1923 Her 95 Pref. 1983 Jounnell 1343 g Rate Cap X	9 Sub Notes		
	THEATRE UPSTAIRS. TSO 2554, Last wk. Evgs. at 7.30. Mast. Wed. & Thur. at 2 YOUNG WRITERS FESTIVAL VAUDEVILLE. 836 998S. Evgs. S.OO. Sats. 5 and S. Mats. Tue. 2.45.	S1002 298	10 F.P. F.P. F,P.		1358 114p 102 104 514	1054 1061 1012 1011	GLC to Helene Inches Lee Va	of Lond pe Bermi liey Wer	oo 12% Coov. uda 614 Conv. ter 9% Red. 1	Pref. Guar Bond 199 rt. 1982	3254 114p 21011g 104	
×.	GLENDA JACKSON  Is a new play by HUIGH WHITEMORE  STEVIE  WITH MONA WASINGIURNE  And PETER EYRE  Directed by CLIFFIRD WILLIAMS	\$100	F.P.		\$3914	-\$981 ₂	Sparek	assen au	OFFER	1992 RS	\$944	=
20	"SIMPLY SUPERB—AN OUTSTANIING ACHIEVEMENT." Fella Barker. E. News VICTORIA PALACE. 01-834 1317. Evgs. 8.0. Wod Sat. S.O and S.45. CILLA AT THE PALACE.	Price	Patel III.	Renu Dai	tes	t9 Higb	Low		Stock		Prices Prices	±
. X .	with GUEST ARTISTES  ". A BOBBY-OAZZLER IIF A SHOW."  Bally Telegraph.  WESTMINSTER. 01-834 0283.  ONE FRIDAY  A modern play for Easter, Toolght 7.0.  Sub. Evgs. 7.45. Mat. Wed. Sat. 3.0.	\$8.73 \$A1 105p 140 30p 62	P.P. nil nil P.P. P.P.	15/8 21/5 17/3	23/3	71epm töjim 196 3054	5թու 9րու 181 30	Argo lo B.S.R BTR	Y \$	**************************************	280 7tm 12tm 190 28	
S	Sub. Evgs. 7.45. Mat. Wed. Sat. 3.0. Alderstate Productions Jubilee Joseph. WhiteHALL 01-930 6592. GERALO NARPER. DINAN SHERIMAN.	100p 27 8	F.P.	10 3	14:3	410	31cum	Geover.	recialon		88 310 7µm 7µm	

sue   rice	atel m	Renu Dat	me.	19		- Stock	L'Insing Prices	+
,	₹2	+ 1		Higb	Low	<b>.</b> .	here	
1.73 5.4 1 05p	nıl	15/3		290 71 _{6 pm} 13 um	5pm	ANZ	71 m	-8
50p	P.P.	21/5		196 305 ₄	18i 30	BTE	28	5 1
62 00p 27	F.P. F.P.		14:3	410	7	Singlish China Clay Geovor Public Precision	310	
8 78p. 10p.	ell oil F.P.	=	=	ghus 9bm 310	7pm 5pm	Hont & Mosercep	7 pm	-
75c 41 42p	ell oli F.P.	=	Ξ	αl	OI1 JUpp	Steel and Barnett	Nu ·	-
10p	F.P.	4/3	1/4		14	Weeks Associ	16	<u>-1</u>
Re Mce	iouncta Io esc	Nic h	ate us Figura	rally	last di ed on	ex for dealing tree of stamp to prospectus estimale, of Dividend	rate pas	q .

urice to enotic h Figures based on prospectus estimate, a Divident rate paid a payable on pair capital, coest based on cividend on full rapital p — Pen unless otherwise todicated, a Porceasi dividend, over based on proving years earnings to Orividend and vield based on prospectus or other official esturieties for 1977-7 U Gross. I Figures assumed | Cover glows im conversion or states we now reaking only for restricted dividents — is sent to reaking only for restricted dividents — is sent to reaking only tor restricted dividents — is not sent to the polyment of the proving the polyment of the province of Refuredness. I tigated by way of capitalisation. If himmun fendor price — Refuredness. I tigated to the province of the pro

### **ACTIVE STOCKS** No. Denomina of Closing Change

Der	10m1na-	Of .	Closing	Change	1977	TALL
Stock	tion i	narks	price (p)	on day	high	low '
CI	£1	18	352	<b>-</b> 7	368	325
Ladbroke Group	10p	15	111xd	- 2½ .	116	87
Press (Wm.)	ӭ́р	15	. 564	<b>- 3</b>	654	24
Sbell Transport	25p	13	474xd	- 5	524	454
B <b>P</b>	EI .	12	786xd	-13	936	780
BATs Defd	25p ·	10	235	- 3	243	204
Reecham	25p	g	436	- 6	452	372 .
De Brers Defd	R0.05	0	225xd	-12	270	188
De La Rue	50n	· •	370	10	383	233
EMI	50p	9 .	209	g ·	234	201
GEC	25p	2	175	<b>–</b> 5	204	167
mperis] Group	25p	2	. 71		· 178	64
Lucas Inds	ñ	. 0	240	<b>-</b> 1	252	203
Paterson Zoch A	10p	Q.,	225	+25	225	. 130
Pork Farms	100		198	+ 3	198	124

### **OPTIONS TRADED**

DEALING DATES

DEALING DATES

Plessey, British Mohair, Weir Group, Burmah Oil, WestingDeal-Deal Declarations Settle House, Marks and Spencer, ings ings iton ment House, Marks and Spencer, Mar. 22 Apr. 4 Jun. 23 July 5 Berry Wiggins, J. Sainsbury, Apr. 5 Apr. 19 July 21 Aug. 4 Rolls-Royce and Ultramar. A put was done in William Press, Share information Service. ICL European Ferries, UDT; Calls were dealt in Amaly William Press, J. Lalog "A," Group and ICL A short-dated put was transacted in William Press, Brooke Press, while a double was transacted. Town and City Properties, acted in ICL.

Bond, Town and City Properties, acted in ICL.

## FT-ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

1	-	5 1 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	₩					1 1	Thurs.	Wed.
_	١.	EQUITY GROUPS	M	m. M	arch	28, 1	377	Fri.	March	Morca
- 1		TAGILI GROOF	} •••					25		.23
_	ے ا	ROUPS & SUB-SECTIONS							-	
=	, u	PROPERTIONS	1.	1002	Est .	Gross. Dir. Yield %	菩	<b>{</b> ∵ ∴ `		
		the second secon	-Index	Day's:	Yield %	Vield %	Ratio	Liveer	Index	Index
	Fig	ures is parentheses show number of	No.	Change	I IMAX	tACT at 35%	1 LVet.	No.	No.	No.
	١ '	stocks per section	1	A	Corp.	81.72.31	Corp.	1.	, .	1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
~ or	l	2. 10.	1	3.7	7,75				<u> </u>	1
-	1.1	CAPITAL GOODS (178)	162:21	-13	18.64	6.18	7.91	164.34	165.09	365.95
	2	Building Materials (31 L	136.84		1931	7.25	7.69	138.74	1. 138.58	138.41
	. 3	Contracting Construction (24)	229.73	-1.1	19.51	4.78	7.78	232.22	235.31	231.99
	4	Electricals (16)	321.51	-22	17.23 23.45	5.00 639	8.60 5.89	328.76 209.43	330.14 210.57	337.42 211.10
111	5	Engineering (Reavy) (11)  Engineering (General) (66)	206.76 145.94	-13 -0.8	18.52	6.55	7.91	147.14	148.17	149.43
-L	6	Machine and Other Tools (2)	74.22	-13	26.80	8.09	5.69	75.07	7527	76.30
-4	8	Miscellaneous (21)	136.86		17.59	6.76	8.33	137.70	137.81	138.33
	•	CONSUMER GOODS		¥31.		1000	1.50			1 7.
-1g	11	(DURABLE) (52)	146.30	-13	18.25	5.38	-8.16	148.28	148.52	148.95
4	12 ,	Lt. Electronics, Radio TV (15)	166.68	-16	17.07	4.39	:8.73	169.36	169.39	17014.
	13	Household Goods (13)	148.74		20.23	8.18	7.19	149.59	149.46	14947
-14	14.	Motors and Distributors (25)	94.12	-12	19.52	6.12	7.69	95.22	95.65	95.77
	ایس	CONSUMER GOODS	155.91	-10	35.41	6.46	957	157.53	153.99	159.95
	21	(NON-DURABLE) (170)	166.97		15.14	7.20	9.93	168.57	169.11	168382
	23	Wines and Spirit (6)	171.20		14.74	6.62	10.41	172,91	173.00	174 66
	24	Entertainment Catering (15)	192.76	-18	16.66	7.65	9.19	196.25	197.13	197.79
	25	Food Manufacturing (21)	167.00		17.75	5.76	8.40	169.51	170.87	171.69
	26	Food Retailing (17)	162.85	+6.2	13.10	5.06	11.06	162.58	163.92	164.57
ur	32	Newspapers, Publishing (16)	243.60	1.7	10.64	4.52"	14.24	247.82	250.66	251 46
	33 -	Packaging and Paper (13)	109.23	-15 -11	16.46	7.35 5.38	9.35 13.03	134.31	111.46	138.06
-5	35	Stores (35)	150.04	-1.6	14.41	8.04	10.89	152.45	155.77	150-09
	36	Tobaccos (3)	210.13		21.83	8.55	6.09	210.13	210.13	-211.61
5	37	Toys and Games (5)	83.97	-0.9	20.13	7.66	- 6.59	84.71	85.80	85.46
1		OTHER GROUPS (95)		34						3.0
-t	42	Chemicals (26)	224.20	-L9	16.19	5.25	8.99	228.50	231.89	233.85
	44	Office Equipment (8)	96.24	-12	16.36	5.95	8.49	97.38	97.59	99.65
	45	Shipping (10). Miscellaneous (51).	460.88	-18	11.71	7.38	12.24 9.31	469.33 167.31	469.50 167.99	168.56
7"	46	· INDUSTRIAL GROUP (496)	165.59		16.06	6.19	8.94	166.54	167.83	168.83
	51	Oils (4)	432.61		11.77	4.17	10.65	445.28	448.19	461.15
1	59	500 SHARE INDEX	186.19	-15	15.65	5.84	9.20	189.16	190.52	192.43
-1	61	FINANCIAL GROUP (100)	130.66	-2.2	. 20.00	6.10	7.20	133.83	135.13	136.57
citing .	62	Banks (6)	148.88	316	27.81	6.45	5.51	151.36	154.36	155.50
. UL	63	Discount Houses (10)	167.67			8.59		176.41	170.41	169.68
NTH.	64	Hire Purchase (5).	114.53	-0.9	8.13	6.10	24.87	115.55	:117.43	11987
-7a	65	Insurance (Life) (10)	109.56	<b>-11</b>		6.90	_	110.78	112.62	116 26
der	66	Insurance (Composite) (7)	105.75	43		6.99		119.44	110.65	112.15
enia.	67	Insurance Brokers (10)	275.12	-2 <del>.3</del>	12.22	5.00	12.22	281.61	282.54	281.99
10	68	Merchant Banks (15)	66.19	-1.8		6.41		67.39	67.56	67.34
'nΓ	70	Property (31) Miscellaneous (6)	170.56		4.31	3.31	37.65	171.70	172.86	174.50
nat.	1	Investment Trusts (50)	80.34		19.00	20.76	8.18	<u> 83.15 .</u>	83-86	
1	Ri	Mining Finance (4:	168.08	-0.7 -3.0	3.18 10.92	4.74 5.22	31.49 11.62	169.20 99.93	169.53 .100.54	169.13
	91	Overseas Traders (17)	96.97 263.80	-0.2	17.59	5.72	7.99	264 32	265.50	266.79
7	99	ALL-SHARE INDEX (671)			11.39	5.81-	7.75	175.46	176.78	178.47
; . I	99 1	THE PARTY OF THE P	172,64	LG		3.61-		213.90	170.70	110.41
٠. ا		Real Property Control			-				G ( - ) - 3	
	ŀ ''		Mountat	aile ob 28	Pri-tay (	Thurs.	West	Tues.	Monday March	Priday
. [		FIXED INTEREST			λίEreb: Συ	Namh:	March	March	States:	Temp
. (		1	Index.	-14611	227	. 44	24.		. <b>**</b> . í	. w .

: -	FIXED INTEREST	Monday Mittob 28	Priday Thurs. West Tuest Manday Priday T March March March March March March March 1 23 22 21 16
	TROD EVIDALSI	Index 1-Xield	23 23 23 23
٠.	Coosols 21% yield		12.54 12.53 12.60 12.60 12.68 12.52 1
i	20-yr. Govl. Stocks (6)	54.63 t11.96	64.89 55.36 55.16 54.70 54.47 54.79 6
	20-yr. Red. Deb. & Loans (15)	32.68 (14.08	52.51 \$2.61 52.61 52.75 52.66 92.49 6
			49.99 48.95 49.01 48.71 48.68 49.08 4
	Comi. and Indl. Prefs. (20)	68.87 18.54	68.97 69:00 68:77 68:74 88:63 68:64 6
		1. 4.4.	[2] (1) (2) (2) (2) (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4

f Resemption yield. Highs and lows record, built dates and values and constituent charges are published stuck. A list of the constituents is available from the Publishers, the Financial Times, Brackets. Street, Landon, EC4, price 13p, by post 20p.

**NEW HIGHS AND LOWS FOR 1977** following securities quoted in the Information Service yesterday d new Highs and Lows for 7877.

NEW HIGHS (78) CORPOPATION LOAMS (1)
EARKS (1)
EVILLOINES CD
STORES (3)
ELECTRICALS (1)
ENGINEERING (17)
FOODS (7) ENGINEERING (TT)
FOODS (7)
HOTELS (7)
INDUSTRIALS (18)
MOTORS (3)
PROPERTY (2)
SHIPBUILDERS (1)

SHOPS (IF THATHLES, (5) TRUSTS (8) OLLS (1) OVERSEAS TRADERS EURREAS (1) NEW LOWS (18) ERITISH (USTOS (1)
AMERICANE (5)
CHEMICALE (1)
ENGMERRING (1)
UNDUSTRIALS (4)
PROPERTY (1) PROPERTY (T)

RISES AND YESTERD

all props. except late eight show.

OCEON Marble Arch. (723 #311-21
C.A.S.M (AA). Sed. props. Wk. 2.15.
5.15. 0.30. All scats hable.

FRINCE CNARLES, Lef- Se. 437 S181.
Richard Dreyfus INSERTS (XI. Sen. Perts. Oly. linc. Sen.) 2.45, 6 15. 9 60.
Late Show Fri. and Sat. 11.45. Seats Bookabla Licensod Bar.

SCENE 4. Left. Sq. (Wardour St.) 439
4470. Conf. Perts. Illy. 1.05. The Orienal FMMANUELLE (X). Props. 1.05.
3.40. S.TS B SO. Late Show Fri. & Sat. 11.28. المكنامن المعلى

Tal. Agra. Ltd. (1988) - Brown Shipley & Co. Ltd. ?

Equitas Sees. Ltd. V(a)(g)

41 Bishopage, ECZ 01-58 Progressive _____54.2 57.21-0.51

Friend's Provdi. Unit Tr. Mgrs.

en Groupf (alig)

Tst. Mrs. Ltd. v (a)(e)

" & Co. Ltd. 9 (2)(x)

ogressive Mgmt. Co.9

1 Management(u)(g)

41.2 5.96 41.2 5.96 39.4 8.71 dealing Mar. 30.

ings ..... 1

e Japhet ... 10 %

Bank .....*101% Securities . 101% nais ...... 101%

101% inscont 11%

BASE LENDING RATES

k 10½% Hambros Bank 10½% Roress Bnk 10½% Hill Samuel 510½% Ltd. 10½% Ulian S. Hodge 11½% Hongkong & Shanghai 10½% Hongkong & Scot. 11½% Keyser Ulimann 11 % Knowsley & Co. Ltd. 13 % S.W. 10½% Lloyds Bank 10½% Rhone S.A. 11 % Lloyds Bank 10½% Rodon & European 12 % Indian Bank 10½% Hongkong & European 12 % Hongkong & European 10½% Hongkong & Europ

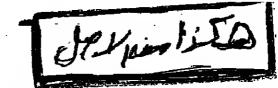
Royal Bk. Canada Tst. . 10

United Bank of Kuwait 104% Whiteaway Laidlaw ... 11% Williams & Givn's ... 104%

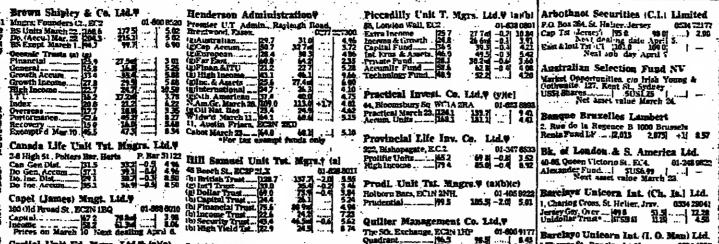
Yorkshire Bank ..... 101%

Members of the Accepting Rouses

FINANCIAL TORES



UNIT TRUSTS



Milbarn House, Newcastic-upon-Tyna 21165 15, Christopher Street, E.C.2. (1.3477843 Cartiol District House Street St. 2 (1.3477843 Cartiol District House Street St. 2 (1.3477843 Cartiol District House St. 2

Chieftain Trest Managers Lid. (a)(g) Kleinwort Benson Unit Managers? Ribebid. & Lwnds, Mgra.(a)

| Cosmopolitan Fund | Managers | LeC luc Fd | Dill | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 200 2 | 2 WCIVTNL 01-331-9333. Discretionary Unit Fund Managers
18: Next sub day April 30 Discretionary Unit Fund Managers
16: Next sub day April 30 Discretionary Unit Fund Managers

Increasing Income Fund High-Yield Units __145 7 High Income Funds | H2851 | Leonine Administration | Ltd. | High Return | 195.2 |
4.65	10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	1171	U.K. Pands	105.3	
10. Pinsbury Circus, E.C.2.	01.236	11 Equity & Law Un. Tr. M.V (a)(b)(c) Lioyds Bk. Unit Tst. Mingrs. Ltd. (2) Oversess Fundate Enrope Gth. Fd. (69.2 Registrar's Dept., Goring-by-Sea. Worthing, West Sussex. 01-623 1286 U.S. Cth. Fd. 70.3 Ost Sh.Po. pt.5 Sectar Pends Commodity 61.9 Coundty, Pena 4 201.8 Energy 60.3 Fin text Secs. Fd. 55.9 Ebor Financial 36.8 Ebor Prop. Share 39.2			

5.5] -0.4] 4.97 5.5] -0.5] 4.97 Lleyd'o Life Unit Tet. Magre. Ltd. Select line. 195.0 99.3 d 7.80 Gatehouse Rd. Aylesbury. 0206 5041 "Prices on March 22 Next sub. day Magnetic Ltd. 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195

Act G.T. Unit Managers Lad. 7

18. Finathury Circus Example of Assay 2.90

18. Finathury Circus Example of Ass

o. Units) 600 -0.5 7.90 Next dealing day April L (Account U 166.6 -0.3 4.56 Grieveson Management Co. Ltd. Magnum, 200 4.51 143 460 Grieveson Management Co. Ltd. Magnum, 200 4.60 Magnum, Stewart Unit Tst. Managers Ltd. (a)

Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, ECSP3DN. 01-628-8011 (ag) Guardhill Tel...[71.3 73.8xd -0.9] 5.95 Manulife Management Ltd. 

30, Greshow St., BCLP 2EB. Mere Gen. Mar. 23 _ 133.7 Accum. Trg. Mar. 25 _ 156.6 Mere En. Mar. 23 _ 57.1 Accum. Trg. Mar. 23 _ 59.5 Mere Expt. Feb. 24 _ 135.7 Accum. Uh. Feb. 24 _ 135.7 Zi. Gresham St. Etc.
Zi. Gresham St. Etc.
Zi. Street Commodity
Zi. Target Planucial
Target Ex. May 23
Do. Ace. Units
Target Growth
Do. Relay. Units
Target Find.
Target Find.
Target Pr. May 23
Target Pr. May 24
Target Pr. May 25
Midland Bank Group Unit Trust Managers Ltd. 9 (a) Courtwood House, Silver Street Hoad, Sheffield, St 3RD. Tel: 0742 Minster Fund Managers Ltd.

Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managers

Norwich Union Insurance Group (b) TSB Unit Trusts (f)

P.O. Box 4, Norwich, NEI ING. 0603 22200 21, Chantry Way, Andows, Hapts. 0204 20186

Group Tat. Fd. 237.9 250.4st -0.4 5.61

Dealings to 2016 232220

(b) ISB General 51 37.9 3.87

(b) Do. Arcum 23 46.2 3.87

(c) Do. Arcum 23 46.2 3.87

(d) Do. Arcum 24 46.2 3.87

(d) Do. Arcum 25 46.2 3.87

(d) Do. Arcum 36.2 46.2 3.87

(d) Do. Arcum 37.8 47

(d) D

ther High Arthur St., E.C.A. 51-523 1050

TUUT March 1 1 127

See Agency 1773

27.5 1587

Transatlantic and Gen. Sees. Co. 7

Exempt. 445 644 425 Transatlantic and Gen. Sees. Co. 7 

48. Gracechurch St. ECSP 3HH 01-623 4300
NPI Gth Un Tra 40.7 43.9 52.6
(Accum, Uniter 219.0 126.0 3.50
(Accum, Uniter 129.5 171.6 3.50
(Accum, Uniter 129.5 171.6 3.50
Prices of Feb. 24. Next dealing day March 30.
Prices on March 18. Next dealing March 30. IFIED ADVERTISEMENT 4t Lothbury, EC2P 2RP Capital (Accum.) 57.1 Income 50.1

Norwich Union Insurance Group (b) TSB Unit Trusts (y)

rhester 061-235 5695 Weler Grth. |62.7 66.3| -0.4| 5.85 Do Accuss.

Perpetual Unit Trust Hugmi V (a) Wieler Growth Fund

Pearl Trust Managers Ltd. (a)(g)(z)

Pelican Units Admin. Ltd. (g)(x)

Pearl Growth Fd. 23.6
Pearl Growth Fd. 23.6
Pearl Inc. 23.6
Pearl Inc. 31.0
(Accum. Units) 38.2

RATES From 12th April 1977 New Court Fund Managers Ltd. (g)

		<b>zi</b> ng(€
	per ·	column
	line	cm
•	£ ·	£
Business Premises	3.75	12.50
or Sale/Wanted	3.75	12.50
roperty	1.25	7.00
	3.75	12.50
vestment Opportunities.  Joans, Plant & Machinery.  Japacity	4.50	15.00-
otors, Contracts &	3.50	11.50
vel	2.75	10.00
sitions available ze 40 column ems)		6,50 per single con extra
For further details wr lassified Advertisement l Times, 10, Cannon Str	ite to: Manager	

## OFFSHORE AND OVERSEAS FUNDS

| Arbothnot Securities (C.I.) Limited | Fidelity Mgms. & Res. (Sun.) 144 | P.O. Box 254. St. Hairc. Jersey (SM 72177 | PO Box 579. Hamfilton. Bermuch. | C. Tharing Cross. St. Heller, Jersey (SM 72177 | PO Box 579. Hamfilton. Bermuch. | C. Tharing Cross. St. Heller, Jersey (SM 7217 | PO Box 579. Hamfilton. Bermuch. | C. Tharing Cross. St. Heller, Jersey (SM 7217 | PO Box 579. Hamfilton. Bermuch. | C. Tharing Cross. St. Heller, Jersey (Box 10.1 | Policy Computer (Cap III.) | Policy Cap III. | Policy Cap II. | Policy Cap II Piccadilly Unit T. Mgrs. Ltd. v lanb! Arbothnot Securities (C.I.) Limited Fidelity Mgms. & Res. (Bda.) Ltd. 2. Rue de la Regence B 1000 Brussels Rents Fund LV ... 2,013 2,073 +11 2.57 First Viking Commodity Trusts 

P.O. Box 508, Grand Cayman, Cayman Ia Nhashi March 1 ... Y15,428 ...... P.O. Box N4715, Norran, NP, Bahamas, NP, Da. Fd. Mar 24 , BCS013 5157 ...... Chieffain Trest Managers Lid V(2)(g)

10.243 2022

20. Fencharch St. E.C.2.

10. Fencharch St. E

Butterfield Management Ca. Ltd. Capital International S.A. 37 rue Notre-Dame. Laxembourg. Capital Int. Fund...| SUS14.78 |-0.27| ---Charterhouse Japhet

34.0 -0.2 3.3 21.8 -0.5 2.6 44.3 -0.5 2.6

48 9 -0.64 7.56

747 - 475 979 - 15 7554 - 05 215

Cornhill Ins. (Guernsey) Ltd. Deutscher Investment-Trust Dreyfus Intercontinental Inv. Fd.

7.68 Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

Crescent Life Ass. Co. Ltd. Aere Hae... Windsor, Berks. Windsor 62443 Cree Pip d inv Fd... 65.9 70.7 ......

Crusader Insurance Co. Ltd.

90 Mark Lune, ECSR 7TN 01-888 116 C&C Magd. Fd. 183 9 188 9 Managed Pos. 5.95 48.25 .....

01-437.9040

7.56 Commercial Union Group

120. Regent St., WIR 6AY
WEgotty Fund 1825
Whitnesed Fund 1836
Personal Pen. Fd. 57.6

342

33.71 -0.41 5.32

Juit Trust Engmi. (a) King William St. ECAR SAR 61-623 4851 | English Sak Linear 1982 | English

F.I.R.S.T. Managers Ltd. 1. Charlog Cross, St. Heller, Jersey. 0534 26041
First Intal. 132 90 133 90 ...
First Sterling. 123 1261 ... Bk. of Bermuda Front St. Ramita. Brada Brry.P.F. Mar. 24. SUS35.83 112 DoUnceFeldler. 24 204.24 221.97 135 GCSFd.March 24. SUS4.24 0.88 G.T. Mgt. (Asia) Ltd. G.T. Management (Jersey) Ltd. Hambro Pacific Fund Agenda Samuel Montagu Ldn. Agts.

2110, Connanght Centre, Bong Kong
Par E March 23 .... [8-47 9.99] .... | 278
Japan Fund .... [8052] 544 .... | 278
Hambros (Guernasey) Limited | 117 lat. March 21 ... [3551 16 92-06 2.30]
PD Box 86, St. Peter Part, Guernacy 0461 2881 | 117 Gerp March 22 ... 18388 | 118 ... 1838 | 118 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 119 ... 1838 | 1

PO Box 86, St. Peter Port, Guernaey 0481 28521 C1 Fund March 1. 1178 1246 .... 456 Int Bud Mar. 23. 183.59 186.70 .... 6.40 For Haput see Gartmore Benderson BSM Mgemni. Lid. Bill-Samuel & Co. (Guernsey) Ltd. 10a Boulevard Royal Luxembo Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd. Neptune Intal. Fnd. Mgrs.

Kryselex Europe 54 2 478 114 U.S. Dollar denominated Punds Japan Gh. Fund. 13.79 13.42 | Ilir. Fxd. Int. ** 1.75 10.27 | Ilir. | Rents Fund LV ... | 2,013 | 2,073 | +1| 2.57 | First Viking Commodity Trusts | 17 mones Street, Douglas, 10 M. 0624 4656 | 17 mones Street, Douglas, 10 M. 0624 4656 | 17 mones Street, Douglas, 10 M. 0624 4656 | 18 mones Capital Life. 1927 | 202 g -0.2 | 1.13 commodity Trusts | 1.0 mones Capital Life. 1927 | 202 g -0.2 | 1.13 commodity Trusts | 1.0 mones Capital Life. 1927 | 202 g -0.2 | 1.13 commodity Trusts | 1.0 mones Capital Life. 1927 | 202 g -0.2 | 1.13 commodity Trusts | 1.0 mones Capital Life. 1927 | 202 g -0.2 | 1.13 commodity Trusts | 1.0 mones Capital Life. 1927 | 202 g -0.2 | 1.13 commodity Trusts | 1.0 mones Capital Life. 1927 | 202 g -0.2 | 1.13 commodity Trusts | 1.0 mones Capital Life. 1928 | 1.0 mones Capital Life. 1927 | 1.0 mones Capital Life. 1928 | 1.0 mones Capital Life. 1 REPORT Fire World Fund Ltd.

Ruterfield Bidg. Hamilton, Bermade.
NAV Feb. 28. | SUSSER | ... |

G.T. Management Ltd. Ldn. Agts.
Park Rse, 16 Finshury Circus London Ecz Signet Bermada Sussers Funds Office Color Funds Color | Tel: 01-628 0131 TLX 836180 | Signet Bermunda | SUSA13 Lloyds International Mgmat. S.A.

Samuel Montagu Ldn. Agts. Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 041-221 5521

*Hope St. Fd. 50826 57

*Marray Fund 5088 11 ....

J.E.T. Manuagers (Jersey) 124.

Old Court Fund Mingra. Ltd.

Old Court Fun 

Property Growth Overseas Ltd.

1. Charing Cross, St. Heller, Jersey, 6534 25041 F.O. Box 194, Royal Tat. Hoc. Jersey, 653 Kemp-Gee Capital 1679 70 11 ... - R.T. Int'l Ger Fri 198.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 183.0 Singer & Friedlander Ldn. Agents ASL George's St., Douglas, lold 0834 4682 20, Cannon St., ECA 01-368 9646 21 22 24 24 25 24 25 24 26 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 2

Tokyo Pacific Holdings N.V.

United States Tst. Intl. Adv. Co., (Chisios World Wide Growth Managements

## INSURANCE, PROPERTY, BONDS

Sect. Ex. Yid. To.

Sect. Ex. Yid. To.

Sect. Ex. Yid. To.

Prices at Mar 23 New

J. Henry Schroder Wagg & Co. Ltd. v

2 120. Cheapside, E.C.2.
Capital Mar. 22 | 1943 | 1731 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1741 | 1 | Lid. | General Portfolio Life Ins. C. Lid. | Merchant Investors Assume | 01-2480111 | 00 Bartholomew CL. Waltham Cross. | WX31971 | 125, High Street. Croydon. | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 103-34 | 10 General Portfolio Life Ins. C. Ltd. Merchant Investors Assurance 101-137 5002 Guardian Royal Exchange Hambro Life Assurance Limited # AMEV Life Assurance Ltd. V Alma P.se. Alma Rd., Reignte. Beignte 40101. 01-749 8111 Hearts of Oak Benefit Society Darctays Life Assur. Co. Ltd.

532 Rowford Rd. E.".

611-ed-sed Flods — 1933 1973 1973 1974

Garrent unit raise March 24.

Bechive Life Assur. Co. Ltd. 344 ..... WHill Samuel Life Assur. Ltd. "Lloyds Bk. Unit Tst. Magra." Canada Life Assurance Co. Imperial Life Ass. Co. of Canada 26 Righ St. Porters Bar, Herts, P.Ber \$1122 Cannon Assurance Ltd.9 The Individual Life Ins. Co. Ltd. Migd Account Unit. 1
Life and Equity Assurance
Sel. Int. 31.8
Second Sel. 225
Second Sel. 225
Squity Fund 225
Squity Fund 225
Squity Fund 11128
Selective As.Pd., 77.0 Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2
Blue G. March 25... 61.5
Managed Fund... 172.0
Prop. Mod. March 114.9
157.7
Prop. Mod. Oth... 157.5
145.5 Capital Life Assurance Chrinse Japhet Life Ass. Co. Ltd. 9 1 Paternoster Row, EC4. 01-268-3890 King & Sharson Ltd.

Langham Life Assurance Co. Ltd. For Life & Equity Assurance Life Assur. Co. of Pennsylvania Lloyds Bk. Unit Tst. Mages. Ltd.

93.31 .... | 8.93 Schroder Life Group Deposit Narch 22 108 4 Pns. Cps March 22 159 5 Pen. Acc. March 22 141 3 Erecu. Pen. Can. 11 London Indemnity & Gal. Ins. Co. Ltd. M & G Group'

| Portraito Caprent | Post | P New Court Property Fund Magnes. Ltd.

Sun Alliance Fund Magnes. Ltd.
Sun Alliance Fund Magnes. Ltd.
Sun Alliance Fund Magnes. Ltd.
Sun Alliance Fund Mangnes. NPI Pensions Management Ltd. Target Life Assurance Co. Ltd. Norwich Union Insurance Group Phoenix Assurance Co. Ltd. 4-5, King William St., EC4P 4BR. 01-928-987 Wealth Ass. 95A 180.5 -1.8 -Eb'r. Ph. Ass. 63.7 66.6 .... 222 Bishopsgata R.C.2 Transinternational Life Ins. Co. Ltd. Fransinternmissa. BBream Bidga, EC4 tNV. Prop. Equity & Life Ass. Co. 9 Trident Life Assnrance Co. Ltd. Property Growth Assar. Co. Ltd.9 Leon House. Croydon, CR9 (1.1) 01-680 068 Property Fund (A.) 151.9 01-680 0606 investment Ful. (A).
Equity Fund (A)
Equity Fund (A)
Money Fund (A)
Money Fund (A)
Money Fund (A)
Actuarial Fund
Gilt-edged Ful. (A)
After Annuity
All Mental (A)
All Webster Cap. (B)
Full (B) Tyndall Assurance/Pensions Vanbrugh Life Assurance 41-43 Maddox St., Ldn. W1R &LA. Prudential Pensions Limitedo Welfare Insurance Co. Ltd. Holborn Bare, ECIN 2N H. Equity Fd. Mar. 16. | £19.51 Fxd. 101. Mar. 16. | £16.12 Prop. F. Mar. 16. | £19.72 Reliance Mutual Reval Insurance Group 1, North John St., Liverpool. 65; 23666; Royal Shield Fd. ...[112.7 119.2] ....) — Windsor Life Assur. Co. Ltd. Save & Prosper Group

> **INSURANCE BASE RATES** † Property Growth ...... 114%

CORAL INDEX Close 410-415

And the second of the second o

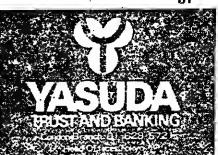
The second secon

36					The Financial Time	s Tuesday March 2
Exporting is easier with HO LAHEUAGE FROBLEGS Interested? Talk to	FT SHAR	E INFO	RMATIO	N SERVICI	1977 1889 17 17 199 294 36 255 1202 254 244	Stack   Price
INTERNATIONAL FACTORS  LIMITED  Circus Houze, Nev. England Road  Brighten Bitt AGX.  Tol: (0273) 68790 Telev: 87382.  And a: Birwicham, Gerdiff.  And a: Birwicham, Cardiff.  Elimbergh Lands, Lands, C. Wannberger  Clark Montenai S.	+ or   Div.     Yth   1977	NG INDUSTRY—Continued  Short Price - Net Crr (27)    Uohn 'A'   25   -2   11   12   24   29      In Jac 51   120   107   52   41   9.6      On 10pt   52   12   12   12   12   12   12   12	DRAPERY AND STORE   1977   1977   1977   1977   1977   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   1978   197	+ or Dry Cyr Gr's PE High Law Sock	ERING—Continued 27 322 27 27 322 27 28 8 6 1 72 1-5 1432 22 92 76 137	1
### Stock   2   -	142 - 100 - 0.1 71 53 1227 910p - 102 - 65 682 42 1226 182 + 1 51 40 - 45 50 28 1226 134 - 1 80c - 38 48 33 111es 295 47 - 135 23 15 110er 22 \$1.06 - 28 55 40 1226 3500 36c - 6.0 58 43 1206	ence (1 71 55 (27)11.9  el Paint	6.8 38 27 Walker Jan. 38 3.8 41 52 Walker Jan. 38 4.7 40 33 Kallis Rp. 38 6.3 61 51 Karing & Gillow 59 4.4 18 11 Westwick 50 6.3 61 51 Waring & Gillow 59 6.4 18 11 Westwick 50 6.5 63 50 Woolwarin 50 56 63 50 Woolwarin 50	191 32 82 59 552 44 Londor & 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 191 42 1	110 53 1426 24124 54423 15 1426 7.6122 15 1485 12166 7.6122 15 1485 12166 7.6122 15 1485 12166 168 168 168 168 168 168 168 168 168	62 BOC Intril. 7112 - 17-2 71 BTR. 182ml - 16 + 17 91 Barrd Win 51 - 116 - 1 7 2 Brask Bridge 50 - 22 14 Barre W 61 Ries. 158 - 1 0 30 Barr & Strond 11 525 - 5 4 37 Barre W 61 Breiten 59 36 Barre W 62 Barre W
101   93   1   1   1   1   1   1   1   1   1	7650 80c 61 69 44 Sarie 15-4 \$100 38 86 74 Juns 21-4 86.4c 24 84 47 Juns 34-p 22 21 Man 214 \$700 28 53 34 Sarie	ers (Flog: 47 -1 207 3.5 6.8) mylel 162 3.05 13 0 2 9 2 66 42.73 4.1 5.2 mills (Hrs. 75 25.18 3.2) 10.6 Hassell 75 72.49 4.5 5.1 s Bros. 28 +5 1.78 3.0 9.8 life (J. & n. 39 1.6 mills (J. & n. 39 1.6	ELECTRICAL 4  55 B3 56 AB Electronic 49  50 77 22 Annie Fredric 109  67 12 101 Annie 100 Sec. 109  52 115 85 BICC 579 102  53 BEST 109 114  54 35 BEST 109 124  55 BEST 109 136  56 35 BEST 109 14  57 17 14 BEST 109 14  56 51 17 14 BEST 109 14  66 55 17 14 BEST 109 14  67 06 66 Campbell Fred 70	-1 451 21 87 82 17: 10 Hele (M) 20: -1 35 24110 59 132 115 Moins	130 142 123 137 24 7.7 83 23 1 130 145 10.0 25 66 64 43 1 130 150 150 150 150 150 150 150 150 150 15	67 Begisson Lista 22 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25
973 846 Electric 3 pc 7-3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1312 76c — 33 13 9 Miller 104 — 95c — 52 65 43 Dines 5c (based on \$1.8056 per £) 34 25 Non- Sc (based on \$1.8056 per £) 34 25 Non-	7 (Mont. L.) 63	60 39 35 Seri & Ray 102 36 32 66 35 Servicary 105 36 43 17 11 R. Deutroicin 14 65 51 42 Brocks 105 46 54 17 14 Brillin & Sp. 17 16 70 64 Campbell Brock 70 83 111 91 Caloride Crp. 197 10 35 28 Coban Bros 105 76 41 17 13 Craff rose in 76 41 17 13 Craff rose in 76 69 25 15 Crellon 105 24 39 24 17 Lioss grad 75 22	-5 6.6.0 ot 7.6.4 51 382 387 Negrenol. 273 19117 7.6 72 60 Neill (Jac) 8 11.3 3.9 3.6.10.3 14 9. Negrenol. 1.3 3.9 3.6.10.3 14 9. Newall tip. 1.2 19 19 19 19 19 19 19 19 19 19 19 19 19	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	10 Glack Arrow 30. 12 134 134 134 135 137 137 137 137 137 137 137 137 137 137
975 105 Treasury Spc 3-34- 564 3.48 6.34 High 10W Stack 113% 10% Treasury Spc 3-34- 112% -13 12.43 10.66	283	ins	3,9 24 17 Crost trent p. 23 2,8 165 125 Date Elect. 10p. 165 3,3 300 233 Decra. 258 8,2 290 223 Do. 'A 288 6,4 10 81 Dewtant 'A' 18p 9 1,1 6 Dompler ip 7 5,3 104 85 Dorman 8m. 20p. 107 4,4 46 88 Res. 14 20b. 97	11 112 26 75 78 992 46 Priest (Pen) 11 112 26 75 78 992 46 Priest (Pen) 14 43 44 41 85 674 6652 Pricet (Lance Englance E	17   6   4.81 0   99   12	7.1 Bounder 1. 6.0 Brady Ledie 10p. 70 5.8 Straity Inds. 68 5.8 Brady Inds. 68 1.2 Brady Inds. 68 1.2 Brady Inds. 73 1.2 Brady Inds. 73 1.3 Brady Inds. 73 1.4 Brady Inds. 73 1.5 Brady Inds. 73 1.6 Brady Inds. 73 1.6 Brady Inds. 74 1.6 Brady Inds. 75 1.6 Brady
63 537, Treasury for '869 622d 4 8 8.00 10.43 121 100 10. 100 Corr. 10	26	inson lop: 4212	28 22 15. powding £ 1.5. 22 91 37 27 Oreamiand 109 — 137 79 234 201 EM Sip. 209 51 133 215 Do St. Com. E. 511 51 135 86 Elect com. S 101 6 17 142 Electronic Mach. 6 42 45 Elect Retrais 109 6 33 65 44 Electronic Mach. 6 42 45 Electronic Mach. 6 45 Electronic Mach. 6 47 Electronic Mach. 6 47 Electronic Mach. 6 48 15 Electronic Mach. 6 47 Electronic Mach. 6 48 15 Electronic Mach. 6 47 Electronic Mach. 6 48 15 Electronic Mach. 6 49 16 16 16 16 16 16 16 16 16 16 16 16 16	227 35106 43 136 114 Remaid 112 - 10.88 1.211.8105 46:2 36 Richts Wet 127 35 10.68 1.211.8105 46:2 36 Richts Wet 127 37 Remaid 112 - 1 10.88 1.211.8105 46:2 36 Richts Wet 127 37 Root Bray 12 12 12 12 12 12 12 12 12 12 12 12 12	7.58 1.6 8.8 10.0 56 2 3.73 1.8 1.28 6.8 56 2 3.73 1.8 1.28 6.8 56 2 3.73 1.8 1.28 6.8 56 2 3.73 1.8 1.28 6.8 56 2 3.73 1.8 1.28 6.8 56 2 3.73 1.8 1.28 6.8 56 2 3.73 1.8 1.28 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.	### Structure   1871   1872   1871   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872   1872
10.5   51.5   Finding for 1982   58.4   -1   10.25   11.75.265   2.5   Cater Ryder 31   11.75   59   Treasury 13.4 pc 1982   10.6   -1   11.2   13.16   75   61   Citre Dis in 30   11.0   59   Treasury 13.4 pc 194   10.6   -1   13.36   13.2   (3.0   20.3   Con 1 Aus. (SALL. 1982   10.6   13.5   13.2   (3.0   13.5   13.5   13.2   (3.0   13.5   13.5   13.5   13.5   13.5   13.5   (3.0   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5	72 -1 3.8 - 8.1 - 50 44 Stee 240 -1 0.8 - 3.7 - 30 18 Sam 6127 - 0.1 - 3.6 - 158 127 Tarm 6122 - 0.1 - 6.3 - 304 244 Task 3 -1 - 28 175 Tible 618.4 + 1. 0.5 - 4.1 - 114 76 Trad 88 -5.7 2.6 10.1 6.0 172 133 Tub 618.4 - 1. 0.2 - 2. 1 - 4.8 34 UEM 30 15 7.7 10.0 27 20 Vector	vs (37, 29, 134	7.4 115 7 Farmer 100 160 160 167 167 167 167 167 167 167 167 167 167	1422 17102 81 33 25 Speer Franch  1422 17102 81 33 25 Speer Franch  15 1327 64 29 83 76 25 Speephridg  15 +2 0197 16130 72 163 128 Speephridg  16 +2 138 130 94 53 702 53 800 Group  17 16210 59 46 57 128 112 Speer & Jac  17 16210 52 59 81 35 27 Speer & Jac  18 12 32 59 81 35 27 Speer & Jac  18 12 35 33133 152 134 Spranc & Speer & Jac  18 12 35 33133 152 134 Sprance & Speer & Jac  18 12 35 35 3313 152 134 Sprance & Speer & Jac  18 12 35 35 13 13 15 2 134 Sprance & Speer & Jac  18 12 35 35 13 13 13 15 2 134 Sprance & Speer & Jac  18 12 35 35 13 13 13 15 2 134 Sprance & Sprance & Jac  18 12 35 13 13 13 15 2 134 Sprance & Jac  18 12 35 13 13 13 15 2 134 Sprance & Jac  18 12 35 13 13 13 15 2 134 Sprance & Jac  18 12 35 13 13 13 13 13 13 13 13 13 13 13 13 13	29. 221 2.1 2.4 6.6 9.8 5.3 2.4 6.6 9.8 5.3 2.4 6.6 9.8 5.3 2.4 6.6 9.8 5.3 2.4 6.6 9.8 5.3 2.4 6.8 2.4 7.7 6.7 1.0 2.5 2.4 6.3 2.6 2.5 2.4 7.7 6.7 1.0 2.5 2.4 7.7 6.7 1.0 2.5 2.4 7.7 6.7 1.0 2.5 2.4 7.7 6.7 1.0 2.5 2.5 2.4 7.3 2.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	Burndene 20.   942   944   93   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   948   94
1046 (14 Creasury 84pc 1997) 73 -4 12.10 12.52 12 12 10 10 Writs. 15-88.  1615, 564, Treasury 84pc 1997 75 11.19 12.37 8 1 Frase As 100.  1616, 565, Treasury 84pc 1998 11.19 12.37 8 1 Frase As 100.  1617, 1657, Treasury 84pc 1998 12.36 12.63 53 17 Gibbs (A.L., 10.1)  1618, 565, 577, Treasury 84pc 1998 12.36 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.	145 -5 h6.65 - 7.11 - 125 101 Ward 175 -5 130	orlant 96 d26 d16.8 d16.8 mg/rc 31 31.3 12.155 st 80.0c 27 22 12.1 5.4 2.6 mg/rc 37 22.6 12.1 12.1 12.1 12.1 12.1 12.1 12.1	6 40 27 Normanic II 202 33 75 576 655 Perhin 2 mer in 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		202 +3 7.8 3.7 5.7 6. 49 12 12 12 12 12 12 12 12 12 12 12 12 12	111 ₂ Celestion Ind. 5p. 18 42. Central Rig. 18p. 442 ₂ - 1 42. Cent. Sheerwit 5p. 28 44. Cent. Sheerwit 5p. 28 45. Centreway 3bp. 118 42 25. Crambin Ind. Pt. Ma. 22 26. Crams Wares 10p. 29 34. Charting am. 361 ₂ - 1 34. Charting am. 361 ₂ - 1 57. Christies Ind. 10p. 582 ₂ + 1 57. Christies Ind. 10p. 64
3012 26% Conv. 3-gac 61 Aft. 3074 ml 11.56 260 55 Jessel Toyntee 231-3 2012 Treasury Spc 66 Aft. 231-xii 12.54 32 21 Keyser Lilmann. 1974 1774 Consols 3-yac 1974 ml 12.54 32 21 Keyser Lilmann. 1974 1772 Treasury 3-yac 1974 ml 12.57 32 21 Keyser Lilmann. 1974 ml 12.57 ml 12.57 ml 12.57 ml 12.57 ml 12.57 ml	738 761 75 761 83 1165 887 Airent	Per (Geo) 57		# -15 tQ-07-11.0 0.3 34.5 178 144 Victor Frod	376, 25	91 Chinh 200 104 - 3 4 4 4 5 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1
1044, 93 GLC 12-pc 22 1031-34 12-35 12-43 72 42 Nst. Com. Cro 101 96 Do. 12-pc 1963 10-22-1-1 12-51 12-76123 205 Nst. West. 51 904, 8512 Glasgor 94 30-32 8512 5-5 10.73 12-741335 2210 Schroders 51 83 764 Herrs 5-pc 73-80 \$241-4 634 11-54270 250 Seccombe MC21.	271 -1; GTr; 182 r103 - 188 122 Rise 127 -1 127 91 Bren 41 -1 124 25122 56 29 22 Rris 235 -3 014c - 37 - 34 29 Brt. 67 -2 236 50 55 55 16 94 Euro 225 -5 10 26 42 7.0 53 39 30 Cale 335 -5 10 26 42 7.0 53 39 30 Cale 335 -5 1252 - 9.5 - 187 279 Cale 246 -5 2552 - 9.5 - 187 279 Cale	5 77 1 Ln 586 -1 971 6 126 8	1.1.2 24 17 Do.A.N.Y.Sp	14.75 22 7.6 9.2 93 82 Wegon incident of 15.99 5.6 3.7 8.4 145 110 Walker C.S. 15.99 5.6 3.4 8.1 51 391 28 Ward (FW) 14 1-2 131 4.0 7.7 5.0 381 28 Ward ward (FW) 14 1-2 131 4.0 7.7 5.0 381 28 Ward Ward (FW) 14 1-2 15 6.8 2.5 9.7 193 7.2 Werd Coupper 14 2.87 5.8 2.5 9.7 193 7.2 Werd Coupper 14 4.86 3.3 7.9 5.9 402 311 Wellman & 15.5 15 W. Brun Sp. 15. 15 W. Brun Sp. 15 W. Brun Sp. 15. 15 W. Brun Sp. 15	305 305 1197 37 7.9 53 92 1298 16 146 57 47 300 17 19 13 19 19 13 19 11 11 11 11 11 11 11 11 11 11 11 11	37 Coratt Specific Constitution (Constitution Constitution Constitutio
92   995   Da. Spec 1984   915   11.03   12.23   72   57   Santh St. Aub   915   254   18.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01   19.01	325 -5 (15.75) 2.9 (7.6 5.5 22 17.5 (au) 2.5 32.4 (31.4 4 25.3 4 6 3.4 5 25.3 4 4 4 25.3 4 6 3.4 5 25.3 4 4 4 25.3 4 6 3.4 5 25.3 4 4 4 25.3 4 6 3.4 5 25.3 4 4 4 25.3 4 5 25.3 4 4 4 25.3 4 5 25.3 4 4 4 25.3 4 5 25.3 4 4 5 25.3 4 4 5 25.3 4 5 25.3 4 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4 5 25.3 4	200 193 193 1 4 (89.7% 6 19.3) to Cheralisp. 2012 - 1 50.73 4.9 5.0 208 4 5.5 3 10t. 10p. 59 - 11 1.77 3.0 4.6 208 1 5.9 208 2 1.77 3.0 4.6 208 1 10t. 10p. 10t. 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p	30 29 Weingthne 35 57 68 56 Whiteh 2.50 68 6 145 94 Whiteh 2.50 48 6 10 10 10 10 10 10 10 10 10 10 10 10 10	13.72 2.910.71 4.9 20 338 Weet was a common   12.72 4.3 5.4 5.2 8.1 78 51 Whenever Weet   10 8 Whenever   1	#E. 420 46.63 5.0 2411.888.4 2.0 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	52 Dawson Uss _ 55
884 1 764 Middt. Stpc 1880 834 4 6.27 11.85 101 1002 904 Warvick 125 1860 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002 1 1002	552-2	LWelch 50p. 416 -2 9.29 6.4 3.4 has 10.5 480 +5 0.14% 1.2 3.9 has 10.5 1.3 5 0.14% 1.2 3.9 has 10.5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.3 5 1.	7.0 £3 51 Do. A 52 172 175 174 140 Advest Greep 172 175 174 140 Advest Greep 172 175 174 175 175 175 175 175 175 175 175 175 175	-12 (253 24100 71 FOOD,	GROCERIES, ETC. 46	12
7632 66 **Do. Top: 88-36	68 -1 352 17 80112 94 64 512 Rest 16 -1.195 10 \$\display -172 150 Sect. 16 -31.95 10 \$\display -172 150 Sect. 16 -31.95 10 \$\display -172 150 Sect. 16 -35 \$\display -152 \display -172 150 Sect. 17 \$\display -172 \display	mid 10p 81 4 2 235 6 54  mid 1 78 7 -3 14.42 31 7.8  Ag lod 11 166 -1 11.0  mid Plastics 87 -2 32.51 58 4.4  mid Plastics 164 -1 2 31.07 43 6.3  de Geri 107 164 11.4  mid Fra 20p 56 -2 12.27 41 6.2  s Chem 124 20 4 27 6 5.3  WAS, THE ATRES AND TV	0   34   3   Ass Reinin 120p.	14 b5.94 3.0 7.6 6.7 27 22 Adms Food Aprile Soft I 20 12 76 25 73 62 Adms Food Aprile Soft I 20 12 76 25 73 62 Adms Food I 20 12 76 25 73 62 Aven Aprile Soft I 20 12 76 25 73 62 Aven Aprile Soft I 20 12 76 25 76 76 76 76 76 76 76 76 76 76 76 76 76	266	292 10. A 47 15 F.C. Cases 100 25 21 Restern Prod. 50, 51 25 22 Elear Inds. 50, 145 23 Elear Inds. 50, 145 29 Elhier 50, 9, 9 12 Elear 105 50, 39 12 Elear 105 50, 30 13 Elear 105 50, 30 14 25 15 Elear 105 50, 30 15 Elear 105 5
100-2   89-2	77	IaTV A"   118	512- 39 Barren & Scass	12-72   293   \$\phi\$   9.99   \$\phi\$   111   755   \$\mathbb{Resign 100} \ \mathbb{Resign 100} \mathbb{Resign 100} \ \mathbb{Resign 100} \ \mathbb{Resign 100} \mathbb{Resign 100} \ \mathbb{Resign 100} \mathbb{Resign 100} \\mathbb{Resign 100} \mathbb{Resign 100} \math	108m - 2 3286 28 - 1112 12 12 12 15 15 16 12 12 12 12 12 12 12 12 12 12 12 12 12	Pickwick H per Sp   12
1977   High Law   Stock   Price   + or Div & Red.   67   52   High I do list. 3p.	43 (3.25 27 6.2 8.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	er TV A 40 35 3113.5 ward Vilon 18 15 1513.6 RAPERY AND STORES so Retail 100 90 148.3 3.6 7.9 er Day 100 22 +11.73 2512.1 securium 50 24 +1 124 2.4 8.7 intronic 100 36 36.76 6.2 4.9 107.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.76 6.2 4.9 3.0 13.9 er Srx. 100 24 36.70 6.2 4.9 8.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	3.6. 21)2 17)2 Burser Eng 20p. 188 7.4 17)2 14 Bouster win Rep. 16 32 25 Brashen Hell Rep. 28 270 134 Brash Hell Rep. 28 271 27 Brassy 10p 28 5.4 27 27 Brassy 10p 26 5.0 121 102 Brassy 10p 26 5.1 121 102 Brassy 10p 26 5.1 121 Rep. 125 5.2 126 San Brass Dad 10p 26 5.3 12 26 Brassy 10p 26 5.4 125 Brassy 10p 26 5.5 126 Brassy 10p 26 5.5 126 Brassy 10p 26 5.5 126 Brassy 10p 26 5.7 26 24 Brassy 20p 26 5.7 26 24 Brassy 20p 26 5.8 25 26 Bras	122 2311.8 5.7 47 42 Cifford Bai 11.49 29 8.2 6.4 37 32 Do. "A" N 15 694 7.8 46 42 87 77. Caffass 200 15 694 7.8 46 42 87 77. Caffass 200 15 607 28 11.5 42 1132 1144 Danish Ren 16.0 8.5 3.7 69 57. Eastwood J. R. S.	37	31. icartain javasu. 42. +1 -24   Fender 10p - 27   -1   127   -2   127   -2   127   -2   127   -2   127   -2   127   -2   127   -2   127   -2   127   -2   127   -2   127   -2   127   -2   -2   127   -2   -2   -2   -2   -2   -2   -2
782 693 fireland 7-pc 81-83 782 775 12 91 14.06 BUILDING INI 257 228 Japan 49c 10.485 74 63 10.69c 85-83 74 63 10.69c 85-83 74 63 10.69c 85-83 74 63 10.69c 85-83 74 74 74 87 87 87 87 87 87 87 87 87 87 87 87 87	BUSTRY, TIMBER 20,1 33 Emm 71, 50 804 44 35 Review 90 -2 5.5 3.4 10.2 4.4 25 21 Emm 90 -2 5.5 3.4 10.2 4.4 25 21 Emm 184, 50.11 4.5 5.9 4.3 84 5.0 Emm 184, 50.11 4.5 5.0 Emm 184, 50.11	mistri A 98 377 3.6 59 mistri A 98 377 3.6 59 mistri A 98 377 3.6 59 mistri A 98 2 0.88 mistri Sp. 94 0.88 mistri Sp. 94 3.6 1.4 3.5 mistri Sp. 94 3.6 1.4 3.5 mistri Sp. 94 3.6 1.4 3.5 mistri Sp. 94 3.6 2.2 4.8 mistri Sp. 94 3.6 2.2 4.8 mistri Sp. 97 2.2 1.4 4.6 3.4 3.5 59 -2 2.14 4.6 3.4 3.5 59 -2 2.14 4.6	72 40 31 Broux Eng. 109. 31. 103 15 11 Brocke Tool. 13. 13. 15. 17 Brocke Tool. 13. 13. 13. 13. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	st -1 101	20p 56	GRA Trest top 108
194   153   147 Cenert 5   194   153   154   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   1	26 -2 223   \$\phi\$   13.2   \$\phi\$   333   28   Casi   153 -1   16.21   3.8   5.2   6.5   6.3   5.7   Com   23   \$\sum_{\cup} \cup \cup \cup \cup \cup \cup \cup \cup	nors N 20p 19 d1.81 1.514.78 182 set 8.7169 32 d +2½ 3.02 6 5.71 182 set 8.7169 35 -1 2.79 3.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78 18.78	6.6 41 35 Carde Eng 34 21: 17 Cardine 10p 34 22: 28: Cardenida 10p 34 22: 28: Central Water 22: 28: 28: 28: 28: 28: 28: 28: 28: 28:	1248   31   10.1   54   236   78   Kinlott   1242   0   114   5   239   5334   Krall \$250   125   Kwik Save Ji   12   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	100 34 11.48 16 6.713.4 41 2.240 1.15 9.0112 33 1.7 6.5 4.8 55 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	26 (septemer 4   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   1
15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%	157 10.75	hirst 10p 46 — fad1.91 3.01 6.49 and Geon 10p 18 — 1.1.95 4.9. 3.4 and Geon 10p 18 — 1.25 1.510.71 at 11.55 2.8113.4 at 11.55 at	4.0 140 (20hea/A) 20h	-12 321 2.6 8.5 8.6 302 272 Mthess Hg -12 214 2.6 8.5 6.8 9.2 6.2 Mass Trade i -14 101 33 3.110.8 4.5 7.4 50 Mthess Hg -14 103 - 4.0 44 55 Margan &  -14 103 - 4.0 44 55 Margan &  -15 24.2 14 14.9 7.6 11 64 Northern Fo -15 24.2 14 14.9 7.6 121 66 Northern Fo -15 24.2 14 14.9 7.6 121 66 Northern Fo -16 24.9 16 15.2 8.1 19 17 Panto (P.10 2 +3 034% 2.7 3.3 - Peek Bolds. 2 2 12 5.4 7.8 3.7 198 124 Wat Farms	100 30 -1 247 15 127 8.0 58 40 66 -2 1274 3.2 6.4 7.5 56 100 100 100 100 100 100 100 100 100 10	50 Grampian Hoss. 57 10 Grimata A 79 11 Grovebell Gr. 5p 14 Grovebell Gr. 5p 15 Grovebell Gr. 5p 16 Grovebell Gr. 5p 16 Hailman Op 22 H  Ballings (2p, 2c, 74 115 10 Dollys (7p, 28, 39) 171 175 186 Hazimes (2p, 2c, 74 115 115 115 116 117 117 118 118 119 119 119 119 119 119 119 119
10   10   10   10   10   10   10   10	101	remins Lond. 190 +10 532 - 44   cr(AL: 20p 27 - 226   lberg A - 46   374   12125   daren Br. 5p   11   102   3142   3142   3142   34   35   36   36   36   36   36   36   36	9   1012   8   Darton to line, 50   104   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107	10.66 2.610.1 5.8 35 22 Pyter W.J.1  1.8 1.510.7 9.9 13 7-2 Rainsen Gr 1.8 1.510.7 9.9 13 7-2 Rainsen Gr 1.5 1.310.511.4 94 75 Robertson F 1.8 1.010.314.3 227 200 Rawdres R 1.8 1.010.314.3 227 200 Rawdres R 1.8 1.010.314.3 227 200 Rawdres R 1.8 1.010.3 14.8 161 33 Sainsbury G 1.8 1.010.3 1.3 1.3 252 Spillers 1.2 1.010.6 2.110.1 7.3 35 252 Spillers 1.2 4.8 1.5 5.8 11.6 2.3 102 86 Socia Jose 1.2 1.2 1.3 1.2 7.9 279 252 Tate & Life	10p 462 - 294 92 9.77 73 57 200 87 - 10p 125 51 51 7.79 55 50p 220 - 17.25 51 517.79 56 50p 230 - 17.25 51 51 517.79 58 51 51 51 7.79 58 51 51 51 7.79 58 51 51 51 7.79 58 51 51 51 7.79 58 51 51 51 7.79 58 51 51 51 51 7.79 58 51 51 51 51 51 51 51 51 51 51 51 51 51	45 (Harris (Ph.) 20 - 53 42 (Harris & Sheidon - 43 +1 11 (Hawkins & Hipon - 55) + 42 13 (Hawkins & Hipon - 55) + 42 14 (Hawkins & Hipon - 55) + 42 15 (Hawkins & Hipon - 55) + 42 16 (Hays Wharris I - 98 17 (Hansher A. 19) - 14 18 (Hansher A. 19) - 14 19 (10 - 17) (Cons - 55) 19 (10 - 17) (Cons - 123)
1114 1002 City Inv. 91.25 1112 11132 Costain R. 2176 1951 Do. Cm. Pri. BS1 2012 1201 120	53415   \$\phi\$   12.5   \$\phi\$   55   37   Page   57   -1   3.53   \$\phi\$   9.5   \$\phi\$   18   15   Her.   30   Rem	A NV 12	7-1 81 5712 Duport 724 128 135 Editor (Hdgs) 128 135 25 Editor (Hdgs) 71 135 135 135 135 135 135 135 135 135 13	+3 +5.07 4.3 6.1 5.4 108 94 Tarener Ruf -1 +2.8 3.0 7.2 5.8 51 42 Unique — -1 +3.2 3.8 8.6 4.7 152 1.28 Unique —	20p 108 52 30 7.4 6.9 91 40 +12 +133 28 51106 14 12 +277 72 93 7.7 51 16 135 -2 4.24 038 4.9 7.6 155	74 Hestair 186   12   14   15   15   16   17   18   18   18   18   18   18   18
20   16   Firstone Tire     16   -14   51.00   -3.7   20.1   154   First Chicago S5   164   -74   51.00   -3.7   20.2   150   First Chicago S5   165   -74   51.00   -3.7   20.2   150   First Chicago S5   165   -74   51.00   -7.7   22.5   7.7   7.7   22.5   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7	61 -1 1451 211114 64 13 9 8 67 13 -2 205 - 59 4 46 35 120 197 -3 9.0 6 7.2 6 46 35 120 197 -3 9.0 6 7.2 6 46 35 120 15 -2 01.44 5.3 77 44 120 15 -2 01.43 1.710.3 5.0 55 31 MT 12 -2 01.43 1.710.3 5.0 55 31 MT 12 -2 0 6 13.3 6 10 5 Map 14 2 -5 - 116 96 Mar 15 - 122 94 31.5 122 32 3.3 1 16 17.4 5.6 10 8 352	ta Mill 189 12	201 20 152 Felles Montrop 17 31 46 28 Francis Inds. 41 5 9 58 47 CEI Intul 20p. 5 9 94 G.H. Group II 120 115 Gruner (L. 202 10.6 56 51 Goo. Cooper 10p 5 16 17.5 111 74 Gistwed 10p 16 6 9 311 222 Geeth. Johns 8. 197 1 31 27 Genth. Johns 9. 27	-1 1337 6 112 6 12 6 12 6 12 6 12 6 12 6 12 6	AND CATERERS 109 94 95 97 98 99 99 99 90 90 90 90 90 90 90	55 Boover A
237	21 +1 0.05 - 0.4 - 130 102 Mem 40 2 275 3.010.4 4.9 10 6 Met 125 1.65 4 14.7 6 80 72 Met 25 1.65 3.918.2 3.9 42 35 Mem 38 13.07 2912.4 4.2 254 203 Mem 44 5.2 0.713.2 12.2 59 48 NSS 44 5.2 0.713.2 12.2 59 86 44 Open 38 11.79 41 72 52 22 16 Par 18 15 2813.2 4.2 7 20 Par 18 20 0.914.017 74 35 Par 28 28 13.2 4.2 7 25 Par 29 20 0.914.017 74 35 Par	### ### ### ### ### ### ### ### ### ##	7.5 (142) 975 Granges K100 £12 7.1 76 55 Green's Econ. 75 7.2 341 279 G.E.N.F. 75 7.8 86 71 Hade Perison 59 27 18 86 71 Hade Perison 59 27 46 130 962 Hall Register 129 8.7 110 92 Hall test 10 20 1.4 8 6 Hammen hat in 179	120 23 7310.0 78 62 Grand Met 5 78 62 Grand Met 5 78 78 78 78 78 78 78 78 78 78 78 78 78	n 73 -1 3.60 23 8.0 83 8.7 1 8.9 25 8.0 83 8.7 1 8.9 25 8.0 83 8.7 26 1 8.0 83 8.7 26 1 8.0 83 8.7 26 1 8.0 83 8.7 26 1 8.0 83 8.7 26 1 8.0 83 8.7 26 1 8.0 83 8.7 7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	17 Howard Tenens 18
177- 148 Retiance 90.25	54	128   34   128   34   128   34   128   34   128   34   128   34   128   34   128   34   128   34   128   34   128   34   128   34   128   34   34   34   34   34   34   34   3	6.4 35 16 Hartle Marky. 22 5.5 538 452 Hawter Sid 11. 510 8.8 614 58 Hased Wijchston. 61 7.8 38 27 Half & Smith 559 72 52 Hopdomens Stp. 68 Howard Macky. 41 Howard Macky. 42 Howard Macky. 43 Howard Macky. 44 Howard Macky. 45 Howard Macky. 4	215 14150 (2 2 3) -5 113 3 58 40 62 37 -5 123 58 40 62 37 -6 1286 56 72 55 45	0 12 02 21 26 22 21 1	P. Esismento 100 2214  8 Esist Inda 1270 2114  4 Lement Sta. 100 15  22 Incahan (A)50 675  6 Rote Ind 90 0  LC P. Hilds 66  8 L.K. Ind I. Inds. 20  92 L.R.C. Ind. 100 51  24 Lance Indo. 51  25 12  26 Lance Ind. 77  27 1
27   Cost Oil SS   287, 442, \$1.80   34, 64   44   boughs Rolet M   333, 445   51.80   34, 64   45   boughs Rolet M   51.80   34, 64   45   25   Exona (Dr. 19.50   24   Exona (Tr. 19.50   24   Exo	86 -1		4.1 51 39 Finh (Gill lip 45)  28.7 20 Finh (Gill lip 45)  29.7 20 Finh (Gill lip 45)  20.7 20 Finh (Gill lip 45)  20.7 20 Finh (Gill lip 45)  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46  20.7 21 46	1301   33   62   62   60   70   Wissent Rat	155   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156	A Kenney V. Sn. Rp. 15  127. Bernhaw (A.) Sp. 675 - 775  138. Bernhaw (A.) Sp. 675 - 775  148. Bernhaw (A.) Sp. 675 - 775  159. Bernhaw (A.) Sp. 675 - 775  150. Like men. 1935 - 684  150. LCP. Rids. 684  150. LCP. Rids. 684  150. LCP. Rids. 684  150. LCP. Rids. 684  150. Lansan Inds. 779 - 75  150. Lansan Ind
S.E. List Premium 40 7% (hased on SCS1.7184 per 21 15 27   Kenkas 10n   27   Kenkas 10n   28   29   Kenkas 10n   29   20   20   20   20   20   20   20	11 185 29109 5.6 25 17 Um 26 185 29109 5.6 26 17 Um 27 10.67 6.8 5.8 6.0 32 27 Ven	70 - 48 1610 6 mile: - 19 - 225 1718 2 8035 70 - 98 - 225 32 72 807 725 189 31 +1 275 2913 6	15.4 45 28 Line Percy) 10p. 44 4.8 221, 151, Lee Arthur 131, 26 7.3 64 45 Lee Foundries. 57 6.11 23 18 Linead	-12 1.55 1.910.4 8.0 67 49 A.V. Inds13 1.55 3.6 10.4 42 66 41 Januaron Ru1.0 - 7.0 - 25 19 Abbey Let.	99 1019 30 72 44 10 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10	2 Leftweet fon 75 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

هكذا من المحل

B Plancick) These Triedgy Pieces 20 1977

WHOTEN THE PROPERTY TRANSPORTS AND ADMINISTRATION OF THE PROPERTY TRANSP Price - Net Cur Gr's P/E COLORS STATE OF THE PROPERTY O



Ö	Ž				1		1	Ž.
2	1	677	MINES— CENTRAL	-	CA			714
ļ		Low	Stock	Price	+ ज	Net	Cal	Gr s
	165	38 70 9	Convention 25c	150	-2 +2 -5 -2	0.56 0.56	84 17 0	28.5 6.9
	164 70 35 271 ₂	152 70 27 16	Tsnganyika 507 Lo Pref 809 Wankie Col Rh I Zam Cpr 5BDU24	70	-2 -1 ₂	61,13c 6 <u>5</u> 80	0.8 10.2 1.5	10.3 22.2
•			AUSTE	RALIÁ	4			
2	207 125 300 305 355 355 235 235	14 58 90 119 18 78 22 13 188 20 2	Acmen 25c Bonganville 30 Toes BRI South 50c. Consise Rothsto 50c. G.M. Kalgoorile 51. Hampto Acres 50 Metramar 20c. M. I. M. Ridge 50c. Hound Lyell 25c.	15 111 116 295 43 29 26 24 233 40	-1 -6 -5 -1	Q10c Q9c 13 140c	ф 5.0	1.9
,	73 117 950 111	412 87 20 725	Newmetal 10c North 8 Hill50c Nin Kalgorh Cushridge \$41 Pacific Copper Pancont 1 Sc Pacing M&Ex 50	40 234 109 7 96 38 104	-3 -2 +1	1Q41 ₂ c 1Q9c	13 15 1	5.9

480	355	Peso Walisend Sur.	475±d 75≠		Q15c	! — ! —	•
153 70	110 70	Valtan Min. 50c	150 70	-ī	tQ5c	13 27	į.
		TE					
295 4480 3613 2577 67 10 4 3025   52 55 10 25 6 27 55 67 3	23 25 25 26 27 25 26 27 25 26 27 26 27 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	Amal. Migeria A) er Hittari SMI Beroit Tin Berjuntai SMES Geotor Gold & Base It'sp Gopens (100s. Honglong Idris 100   Laniar 120 p Lani	25.25.25.25.25.25.25.25.25.25.25.25.25.2	-5 -12 -5 -1	9809557 13 15 1556955551551 184554	89 58 1410518 178 78 17 8 5 17 9 85 17	The state of the s
		COP					
198	1145	Messina R0.70	182	<del>-</del> 3 [	Q45c	2.8 16.6	-
		MISCELL	ANEO	US		• •	

	NOT	ŒS				
942 9 18 58 1 425 1 173 1 50 1 123	MISCELL Burgsa Mines 17-2p. Charterholf 5p. Colby Mines ST. Cons. Murch 10c. Northgate CST. R.T.Z. Sabina Inds. CST. 3 Tara Expir. ST. Tehicy Idinerals 10p. Yukon Cans. CST.	ANE( 91, 27, 2 87, 515, 410, 212, 53, 53, 50, 143,	· }	2140c 25.96 1119 263c	14 121 22 0	43
1145	Messina ROFO	182	-3	[ Q45c	2.8	16.6
	COPI	PER				

2	NOTES .
3	Unless otherwise indicated, prices and not dividends are in peace and denominations are 259. Estimated price/caraluga unities and revers are hosed on latest annual reports and accounts
3	and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Ea are extended on the basis of per distribution; bracketed figures half-not by per cent. or more difference if calculated on "mil" distribution. Covers are based on "maximum" distribution. Vields are based on middle prices, are gross and allow for velue of declared distributions and rights. Securities with denominations other than sterling are quoted-inclusive of the investment dollar premium.
1	A Sterling denominated securities which include investment

	dollar premium.
	"Tap" Stock
•	Highs and Loux marked thus have been adjusted to allow .
	lor rights issues for cash.
•	Interior since increased or resumed.
:	interim stace reduced, passed or deferred.
4	Tax-free to non-residents.
b	Figures or report availed.
t	Linited security
1	Price at time of suspension.
Ĺ	Indicated dividend after pending scrip and/or rights issue:
-	award relates to provious dividend on forecast

re as quoted of Albaoy lav. 20p Ash Spinning Bertam 3dg wir Est. 50p Tinter Croft Iraig & Rose El Dyson R A	20 40 17 230 21 360		Sayers 1212p Shell seld Brick Shell Refrahmt. Shiloh Spinn Sindali (Wm.)	32 85 160 20', 56
Ills & McHrly vans Fr k 10p vans Fr k 10p verd ine Forge ine Forge ing Ship, £1 valid Ship, £2 v	75 145 205 42 180 26 80	-5	Cnnv 9°- '80 82 Alliance Gee Avnott. Carroll 'P-1' Clondaikin Concrete Provis Ind News Ins. Corp. Irish Distillers Irish Ropes Jacob. Supbeam. T M.G. Undare.	(91) ²



# FINANCIALTIMES

Tuesday March 29 1977



## Italy, Iran in joint

year. Negotiations were held up requirement of an estimated 4m. fourth quarters of last year.

She has insisted on negotianing times the second part of the deal, foreigns were hoosted by tast years shadowed in the Financial Times ax rebates.

There is little doubt that the control of real incomes has on December 28, with the Italian There is little doubt that the Government rather than directly squeeze on real incomes has

with the State oil group.
The recent visit to Tehran of continuing pay restraint but sign forcign trade minister. Is believed to have concentrated on this part of the bargain, wherein ithis part of the bargain, wherein ithis part of the profits from the venture to buy Italian goods.

Squeeze on real incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has intensified in recent montha, with continuing pay restraint but accelerating inflation. A dectine of 3½4 per cent, in incomes has been because of 3½4 per cent, in incomes has been projected by accelerating inflation. A dectine of 3½4 per cent, in incomes has been projected by accelerating inflation. A dectine of 3½4 per cent, in incomes has been projected by accelerating inflation. A dectine of 3½4 per cent, in incomes has been projected by accelerating inflation. A dectine of 3½4 per cent, in incomes has been projected by accelerating inflation. A dectine of 3½4 per cent, in incomes has been projected by accelerating inflation. A dectine of 3½4 per cent, in incomes has been projected

### Breakthrough

Both politically and commercially ENI is expected to regard the deal as a big breakthrough which will guarantee it on a longterm basis and at a favourable price a substantial portion of its oll requirements.

It will be the first time that an oll-producing country has entered into downstream opera-tions internationally. By taking a 50 per cent, stake in the new company tran will acquire equal interests in ENI's two European and four African refineries, and same 2,000 distribution points in

20 countries.
ENI proposes in form an overseas financial holding company to seek fresh capital on foreign nurkels for its programore of overseas and domestic lovest-

in England and Wales, in Scotland and N.

E. Midtands, Channet Isles Mainly dry. bright intervals. W. M!diands, Wales, N.E., Wintry showers in places. Wind N.W., light to moderate.

Max. 5C (41F1.

Borders, Edinburgh, Dundee areas, Aberdeen, S.W. Scotland, Occasional rain, Wind W., moderate. Max. 6C (43F). Moray Firth, N.E., N.W. Scotland Occasioant rain or snow, for patches. Wind W., moderate. Max. 6C (43F).

Oultook: Becoming warmer. BUSINESS CENTRES

	כט	INE	22 CENTRE	3		
		Y'd	ау		Y'd	27
	I	nid-	10.2	Z	뺭	oay Y
Alexnéria.	F	ะกั	78 Luxemb's	C	ä	37
Amsidm.	H	-4	39 Madrid	č	17	33
Athens	ŝ	16	61 Manchetr.	F	5	41
Bahrain	Š	- 34	79 Melbrurue	è	18	6
Barcelona	R	13	59 Milan	R	15	30
Belgut	ä	16	al Monteral	č	îõ	49
Belfast	Š	6	43 210500W	S'n	ĭ	34
Rolerade	S	22	72 Monich	C	12	54
Berlin	Sn	В	32 Newcastle	Sπ	ī	.24
Brmshin.	F	Š	41 New York		7	45
Piris'nl	P	5	4) Rslo	CSF	1	34
Brussels	Sn	0	72 Paris	F	Š	41
Pudap≪t	F	17	83: Perib	CCR	19	66
F. AIFCS	5 5 5	18	63: Prazue	c	8	49
Calro	S	25	78 Reykjarík	ĸ	3	41
Cardiff	- 5	6	43 Rome	S	10	30
Спіожне		- 3	37 Singapore	S	.0	88
Copphan.	SII	1	34 Stockbim.	S	1	34
Pahlis	- 5	3	41 Strasbrg.	SI	2	74
E-linbrah.	F	ş	41 Sydney	5 5 5 7	25	78
Cracklurg	F	4	39 Tehran	S	12	71
Geneva	Ŗ	-11	52 Tel Aviv	S	19	ńĄ
Glasenw	E	_; _;	41 Tokyo	2	ŢN	50
Helminki	č	-3	27 Toronto	R	Ţ	13
II. Kong	3	20	€ Vicona	ŝ	14	.37
Jn'burg Lisbon	5	76	80 Warsaw	2	12	.4
Landen	RECOSSO	12	55 Zurich 41	R	3	41
4 gring HD		9	41			

HOLIDAY	CENTRES
Y'day mid-day	

	•		AI CLITTINE	_		
	z	Y"d 11d-4 °C	day tay	Z	Y'd	
Alaccio Alaicra Glarcia Glarcia Riacknool Bordeaux Boulozne Caspa Town Confu Dubrovulle Farn Florence Funchal Gibrailiae Glarciae Josephruck Jo	FFRECHOSOFFFSEFFSSF	*C 16 20 5 7 1 18 24 7 17 17 18 20 7 5 5 5 5	*Fillos Pims. 85 Locarno 85 Lucarno 85 Lucarno 85 Lucarno 85 Listara 85 Malasta 85 Malasta 85 Malasta 85 Mire 87 Nice 87 Nice 87 Nice 87 Nice 88 Salzburg 88 Salzburg 87 Tunds 87 Tunds 87 Vallacea 80 Vallacea 81 Venice 81	COSECSERFOCSFOOFCO	°C 29 1177 19 17 18 19 19 19 17 17 18 18 16 15 14 17 17 17 18 18 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	"是是是我的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们
	•	•	7.			!

## Savings at lowest level for nearly four years

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the joint venture in Italy, as this afternoon's Budget with its intimated by the Shah of Iran likely boost to take-bome pay when the proposal was made last through income-tax cuts.

The reduction in savings, made Negotiations were held up to sustain consumer spending, after Iranian demands that the joint 50-50 company pay the market price for its initial annual aper rent, between the third and

But Iran bas agreed to setl its
But Iran bas agreed to setl its
crude at what ENI is understood
to regard as a satisfactory price.
Sbe has insisted on negotiating
the second part of the deal, fore ings were hoosted by tast year's

taken by wage and salary earners, whose pre-tax incomes rose by 12.7 per cent, last year, compared with a 25.5 per cent, increase in receipts of national Government grants to individuals.

The statistics show that the Source: Central Statistical Office.

There is still some City scepticism about the size of the deficit last year, hecause of the frequent revisions. There are suggestions that the profit rise may be understated.

The rise in the deficit reflects in particular the sbarp increase in particular the sbarp increase in the amount required for the leaves of bigber gross capital Mucb will depend on what hoppens at tea auctions in various parts of the centres 

The real terms, gross domestic in the months ahead.

Mucb will depend on what the auctions in this frequently revised series.

Contrary to most of the centres in various parts of the centres in various parts of the centres.

The real terms, gross domestic in the most of the centres in various parts of the centres

	(Seaso	nally adjusted	1)	
	Farita	Real personal	Financial Surpl	
	Savings ratio %²	disposable income† £m.	Commerciat companies £m.	Personal sector £m.
4	14.2	41,465	-3,t87	+5,300
5	14.8	41,338	<b>— 320</b>	+7,073
6	14.2	41,124	<b>— 775</b>	+7.617
1st	14.9	10,347	+ 72	+1,971
2nd	14.8	10,245	<b>— 64</b>	+2.022

NATIONAL INCOME

 Saving as a percentage of personal disposable incomes at current prices. † Expressed at 1970 prices.

insurance benefits and other ! Net acquisition of financial assets which equals undistributed profits after deducting gross fixed capital spending and the increase in value of stocks, but after adding on capital transfers.

## U.K. fight for farm prices seems all but lost

BY ROBIN REEVES

BRUSSELS, Match 28.

ning a sufficiently large EEC year to over 400.000 tonnes, how-ducers is raised above butter subsidy for Britain to ever, Mr. Strang is arguing force-level of 44p a gallon.

AFTER FOUR days of almost offset not only the steep rise to fully that the gross cost must be continuous negotiations. EEC butter prices likely over the next set against the potential cost of announce its long-awaited rentganisation plan for its oil subsidiary AGTP, which with an annual furnover of about L6,000hn. (about F4bn.) has well over half the group's total turnover of about L10,000hn. (about L10,0

milder in Scotland and N. needs of their farmers.

In these circumstances Mr. conservatively estimated at 300m.

London, S.E., E. England, Anglia Wintry showers, sunny intervals.

Cent. S., S.W. England,

Cent. S., S.W. England,

F Middands Channel Istes

Dink of their farmers.

potential cost of the subsidy — notional milk market equalisation fund.

Conservatively estimated at 300m.

The rest was plared equally with domestic aviation pools in milk price to continue at its scandinavia, Switzertand and much of this was looked like concentrating on win.

EEC butter stocks doubling this if the milk guarantee to propose the subsidy — notional milk market equalisation was directly placed in London.

The rest was plared equally with domestic aviation pools in special price to continue at its present level of 10! pa pini, even tooked like concentrating on win.

EEC butter stocks doubling this if the milk guarantee to propose the proposition of the subsidy — notional milk market equalisation was directly placed in London.

The rest was plared equality with domestic aviation pools in present level of 10! pa pini, even tooked like concentrating on win.

EEC butter stocks doubling this if the milk guarantee to proposition in the international pools. ducers is raised above its present markets, including London.

## **GMWU** will struggle to stop sackings at Tate and Lyle SY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE DECISION of Tate and yesterday that he did not expect offset the cutback in cane refining.

Lylc to shed just over 1,500 jobs to seek the kind of protest siting.

Lylc to shed just over 2,500 jobs to seek the kind of protest siting.

It was not relying only on natural wastage. Staff would be kept on and retrained for oew jobs as they arose.

But be made it clear that the company had no chance of winning large to produce another job in pany had no chance of winning union co-operation unless it produce.

American and Continentat interest most of the Dutch with the cutback in cane refining.

It was not relying only on natural wastage. Staff would be kept on and retrained for oew jobs as they arose.

According to the union, the main cutbacks are at Liverpool. Liverpool for every man diswhere 653 jobs would be phased out, at Newton-le-Willows, Lancs of the Dutch with the sursaine and Continentat in American and Continentat in the sursaine surers. Most of the Dutch with the sursaine and continentat in the sursaine and continentat in the sursaine surers. Most of the Dutch with the sursaine and continentat in the sursaine surers. Most of the Dutch with the sursaine and continentat in the sursaine surers. Most of the Dutch with the sursaine and Continentat in the sursaine surers. Most of the Dutch with the sursaine and Continentat in the sursaine surers. Most of the Dutch with the sursaine surers. Most of the Dutch with the sursaine and Continental in the surers. Most of the Dutch with the sursaine and Continental in the surers. Most of the Dutch with the sursaine and Continental in the surers. Most of the Dutch with the sursaine and Continental in the surers. Most of the Dutch with the sursaine and Continental in the surers. Most of the Dutch with the sursaine and Continental in the surers. Most of the Staff would be a large travet insurance in the surers and Continental in the surers and Continental in the surers.

tions of a shop stewards action was on creating johs in speciality committee. Mr. John Maclean, chemicals, tea blending and secretary of the committee, said packaging, and engineering to

pany's rationalisation would be The company, in yesterday's subject to political decision, formal announcement of the cutsince nearly 1,000 of the jobs to hack, said forced redundancy he lost are in the high unemptoy- would nut be necessary if ment areas of the North-West. employees were prepared to be A meeting of workers at the flexible about where they worked. The Liverpool workers are A meeting of workers at the next the about where they workers. The Liverpool workers are Liverpool refinery is to be beld and the kinds of jobs they expected to lobby Merseyside to-day to hear the recommenda- changed to. The main emphasis MPs this week.

pany had no chance of winning Liverpool for every man dis-union co-operation unless it pro-placed.

Mr. Jobn Edmonds, national atternative curployment in the areas affected."

Tate & Lyle was bigbly profitable and "bas an absolute obligation at Silvertown, East London, and argued that ultimately the com-to invest in new jobs."

Liverpool for every man dis-where 653 jobs would be phased out, at Newton-le-Willows, Lancs (329) and at Hammersmith, London (276), with smaller cuts-at Silvertown, East London, and Greenock, Scotland.

Jungle fruit test, Page 8 News Analysis, Page 33

Continued from Page 1

## Concessions on price controls

to initiate general investigations. He made it plain that the power. Until now industry has been to allow the equivalent of an to freeze proposed price rises worried lbdt the safeguards interest-free period on a Departing of information companies would would remain, but there would bave to submit to the Commission would be significantly tess rises.

He made it plan that the power of industry bas been to freeze proposed price rises worried lbdt the safeguards interest-free period on a Departing the consequences of a Price from the consequences of a Price Commission recommendation, reduced from 14 per cent, to and not during any not any investigated.

than under the present price. He seemed to move marginally and not during an investigation. The per cent. to the process nearer to meeting industry's Originally the Government had free year, would be hedged about with demands by saying that the Bill thought of drapping the existing. The "concessionary" rate of limits on time and opportunities would place a duty on the Govern-framework of margin controls interest on toans for employment. for appeal designed to protect ment to draw up safeguards this summer, but decided to —creating projects (Calegory A) companies whose prices were against damage during an retain it after pressure from the —is reduced from 11 per cent. investigation.

## London tea prices in sharp

After the unprecedented rises which virtually doubled prices at the Londoo auctions in the first three weeks of March retail prices of up to 43p a 1tb. packet would bave been justified, according to some leading tea-blenders. Yesterday's big price declines —provided they are not reversed subsequently—would teave retail prices in the region of 35p a

Both tea-sellers and buyers are agreed that in world terms there are not enough supplies to meet a ooticeable rise in consumption. The Tea Brokers' Association reported that yesterday's market was "distinctly quieter than of

Prices opened 20p a kito lower than last week, and much steeper declines followed before the market settled. The steepness in

increased supplies coming on to the market in July and August from Srl Lanka and East Africa. One large buyer said he felt a lot of the recent increase in Loodon had been necessary bring the market more into line with other countries, but there had heen a lot of concern about last week's high prices. Ceylon export fax op, Page 33

Continued from Page 1

affected by any farm prices deal which could emerge, perhaps in the early bours of to-morrow morning.

General: Accident was down 6p to 200p Phoenix down 8p to 218p, and niended by the Brussels Commission was all hut lost.

The majority of Ministers were demanding that Mr. Find Gundelacb, the Brussels Commissioner for Agriculture, raise the Commission's "offer" to at least 3.5 per cent. to incert the needs of their farmers.

Common Markef-inspired increase in butter prices of 16p a pound over Ibe next 12 months could cut total British consumption to some 360,000 tons.

Most other EEC farm Ministers the potential cost of the subsidy — notional milk market equalisation fund.

Which could emerge, pernaps in the early bours of to-morrow morning.

Exchange down 6p to 200p morning.

Sun Alliance down 8p to 218p, and creases in British outter and cheese prices from April 1 will pump more money into the notional milk market equalisation fund.

The rest was placed on 15p to 430p.

In these circumstances Mr.

> The Pan Am jet had a value of \$23m of which 45 per cent. was placed in the London market. 15 per cent, in France, and the rest in the U.S.

> Aircraft are treated in much the same way az cars. The jet is insured for its current value, not for the replacement cost. The Pan Am 747 was one of the earlier models.

In addition, the considerable personal accident bill is likely to he met by various British. American and Continentat in-

almost inevitably considerably larger. It is not unusual for American tourists to carry a \$200,000 personal accident insurance policy—cover which is relatively inexpensively obtained The company has produced via travel agents or at airport macbines.

### Interest rates cut on Industry Act assistance

THE MAXIMUM rate of interest relief grant and interest rates for loans under Section 7 of the Industry Act 1972 were reduced vesterday.

The rate of interest relief grant available in those cases wbere it would be appropriate

lo 10! per cent.

### THE LEX COLUMN

# Little fat in the company sector

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE LEVEL of personal savings has falled sharply in receast much worse than increase in the value of stocks has falled sharply in receast much states of the high rate of informations are result of a tighter-ing squeeze on real disposable incomes.

Rome, March 25, Increase of real disposable incomes—was an analysts. Industrial and companies in 1976 had a finite company for Europe and Africa. The deal is subject to approval by the two Governments.

The deal is subject to approval by the two Governments.

The venture, which is of 15.5 per cent. in the deal is subject to approval by the two Governments.

The venture, which excludes ENN's latal indirects, binges on firm guarantees from Teheran to interest the fallain indirects, binges on firm guarantees from Teheran to interest the fallain indirects, binges on firm guarantees from Teheran to interest the fallain indirects, binges on firm guarantees from Teheran to interest the fallain indirects, binges on firm guarantees from Teheran to interest the fallain fall of the profits from the Italian Government to invest. It is afternoon's Budget with its intimated by the Shah of Iran limits and companies were and a farger deficit.

The company for Europe and Africa. The edgires, together with a deficit of E330m. In 1976 interest of growing for the profits from the Italian indirects, binges on firm guarantees from Teheran to invest the fallain indirects, binges on firm guarantees from Teheran to invest the fallain indirects, binges on firm guarantees from Teheran to invest the fallain indirects, binges on firm guarantees from Teheran to invest the fallain indirects, binges on fall income and expenditure of the corporate section. The edgires for the profits from the Italian Government to invest. The edgires for the profits from the fall in a financial deficit of the fall in a financial deficit of the fall was well and the rise in stock spans to the fall in a financial deficit of the fall in the fourth of the corporations of the cor sbarply cellor bas had time to take due Index fell 6.5 to 411.6 from dividend controls, but the weekly note, in framing his Budget, of interim payment la only going.

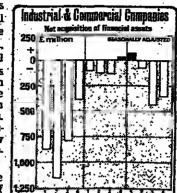
> depressed economic activity, wben industry's stocks were nn balance unchanged in physical terms and the volume of capital investment by manufacturing turn, accounting for a quarter industry fell by 7 per cent. It of the growth in profits. Not only took a modest degree of withstanding tough trading over an eighth as a result of the stockbuilding and a slight up conditions and tight price change. Stockbuilding and a slight up controls in places such as Applying that sort of sum toy (from a very low level) the two continental margins have imgroup pre-tax profits for 1976-76. non-financial company sector proved markedly and now

modest rally in profits net of sterling U.K. exports were stock appreciation, but the turn particularly strong and U.K. round in the North Sea nil sector profits showed some growth Freemans is masking a less flattering trend although domestic for most companies. In the cur- margins are still well below reni year, ii seems certain that the group average.

recent mouths companies have borrowing bas fallen for the been relying on a cushion of second year running. However, liquidity which was topped up a yield of under 4 per cent. "returned," also played a pan by anticipatory drawing down of continues to dog the shares Gross margins have improve hank facilities ahead of last which closed 2p down at 375p, noticeably and with net berrow autumn's credit measures. The climate could change quite Paterson Zochonis

### Reckitt and Colman

£16.7m. bigher.



Europe has been the star turn, accounting for a quarter non-financial company sector match those of the group as a £11.7m. for the six months—
into deficit — of approaching match those of the group as a £11.7m. for the six months—
whose, Australasia and Asia suggests earnings per share of chipped in an extra £3.3m. and around 50p, compared to last the second balf.

There are some signs of a Aided by the depreciation of shares rose an eighth to 225% modest rally in profits per of sterling IIK exports were

So the betting is that the cor- over 40 per cent. Meanwhile porate sector's external finance the balance-sheet position has lng requirement will be rising improved. Despite a 31 per this year. Department of Indus- cent rise in sales and a doubling try surveys suggest that in of investment to £31.6m, net

over of about L10,000hn. (about 17hn.).

1978 season, beginning on the Government is ready to agree to a 2 per cent. "green pound" devaluation in exchange group SNAM. to day reported positive financial performances last year. Salpeon recorded profit of L2,2bo. (about £15.m.) ast year after depreciation, and SNAM of L2,6bn. (about £15.m.) ast year after depreciation, and SNAM of L2,6bn. (about £15.m.) ast year after depreciation, was all thut lost.

1978 season, beginning on the Government is ready to agree to a 2 per cent. "green bound is in reality only 150m. units of account or less than £100m.

Whatever the oulcome of the butter subsidy dehale—the Community needed to provide for involving but the ground in sist of the subsidy improvement in first-half profits continued in the second six mounts and, after adding in profit of L2,2bo. (about £15.m.) last year after depreciation, and SNAM of L2,6bn. (about £15.m.) in a full year. Without it, the lended by the Brussels Commin will apparently have to account or less than £100m.

Whatever the oulcome of the butter subsidy dehale—the Community needed to provide for turure courl awards.

Over the day the Tenerific interest of the Community to accept would be defined at error are that the British feeld milk her rise of the Community to accept would be defined at error are that the British refall milk her price of insurance shares of the Londoo Stock Market form a feel with the price of insurance shares of the Londoo Stock form are that the British refall milk her price of insurance shares of the form of the carry and the engineering control of the talks—while are the common to seed to provide for turure courl awards.

Over the day the Tenerific mounts and, after adding in the second six mounts and after adding in the second six mounts and after adding in the truth of the price of insurance shares of the long of exchange grow in volume but the grow in turure courl awards.

Over the day the Tenerific insurance is in the long of exchange of the butter constitution in the Zochonis will apparently have to tories pushed operating profits balf the total equity) or raising However, the shares only yiel new money. Meanwhile, PZ con-4.3 per cent. at 190p.

firms its new found freedom up by a tenth and the total for 1976-77 will be "determined by normal commercial considerations." Voteless shareholders, it seems, have to accept whatever crumbs the controlling interests choose to distribute. But mayhe

the idea is to find something more tax efficient than a gen-

eral dividend increase. Elsewhere, the interim statement is more informative. The impact on profits of the switch to associate from subsidiaryr status in Nigeria is not too painful. Although the £5m. or so to be raised by the sale of new shares to the Nigerian public will remain in that country, netis attributable profits look as if they will only decline by jusover an eighth as a result of the

- after a rise from £9.1m. to yesterday.

Freeman's efforts over past two years to improve the fall was in reaction to the extremely rapid rise to values recently.

Mr. Peter Banyard, president of the London Tea Brokers favourable implications for the London Tea Brokers favourable implications for the fundamental reason for the swift turnaround. It was possible that huyers fell more confident of increased supplies coming on to the market in July and August

reni year, if seems certain that the group average.

Withlu the product groups, off kandsomely. While sales wolume fall have to be financed, and bousehold goods and toiletries accounted for around half the increase in operating profits had been aggressively built use ing fast throughout 1976) combut less than a third of the in previous years, fell by aroung and parmacentical sides both mans' pre-tax profits rose in operating profits in previous years, fell by aroung and parmacentical sides both mans' pre-tax profits rose in operating profits in previous years, fell by aroung in profits in profits in profits with a higher level of capital spend.

Withlu the product groups, off kandsomely. While sales wolume fell hy a tenth in 1976 accounted for around half the increase in operating profits had been aggressively built used in previous years, fell by aroung in profits in previous years, fell by aroung in profits in previous years, fell by aroung in profits in profits wolume fell hy a tenth in 1976 accounted for around half the profits in profits wolume fell hy a tenth in 1976 accounted for around half the increase in operating profits had been aggressively built used in profits in profits wolume fell hy a tenth in 1977 and narket share, which is profits in profits wolume fell hy a tenth in 1977 and narket share, which is profits are starting to profit him profits wolume fell hy a tenth in 1978 accounted for around half the profits wolume fell hy a tenth in 1977 and narket share, which is profits are profits wolume fel

Sharply lower interest charge provide part of the explanation and the rationalisation of the ageocy network and oth measures including a tightening up of credit terms and a clam down on the number of sale ings £2.7m. lower at just over £4m., the group is much better Shareholders in Paterson placed financially than it will be supported by the state of the state

## The Edinburgh and Dundee **Investment Company Limited**

Total Net Assets at Market Vaine E82,962,148 Ordinary Stock Units: Asset Value 164.7p  Earnings 3.72p Dividend 3.50p  Geographical Distribution of Investments Equities: United Kingdom 30.2 United States 34.5 Japan 5.5 Europe Australia 2.11	169.1 2.96 2.86
Dividend 350p  Geographical Distribution of Investments  Equities: United Kingdom 30.2  United States 34.5  Japan Europe 14	- 2.9
Dividend 350p  Geographical Distribution of Investments  Equities: United Kingdom 30.2  United States 34.5  Japan Europe 14	
Geographical Distribution of Investments  Equities: United Kingdom 30.2  United States 34.5  Japan 5.5  Europe 14	27
Equities: United Kingdom 30.2 United States 34.5 Japan 5.5 Europe 1.4	27
Equities: United Kingdom 30.2 United States 5.5 Japan 5.5 Europe 14	27
Europe 14	27
Europe 14	
Europe 1.4	40
Europe	6
Australia	4
Other Countries 3.7	4
Total Equities 78.4	- 84
Fixed Interest Stocks 13.8	12

Summary of Statement by the Chairman, Mr. Hugh McMichael

Earnings per share rose by 25% and the Board recommends a similar increase in dividend from 2.80p to 3.50p.

The fall of 2.5% in the asset value compares with a fall of 3.5% in the F.T. Actuaries Index and a fall of 7.9% in the Standard & Poor's Index after adjustng for currency and premium movements.

• In the U.K., the rate of inflation is In the U.K., the rate of inflation is again increasing, industrial production figures continue to disappoint and nnemptoyment remains high. North Sea oil will benefit the haiance of payments but its effect on the economy in general will depend very much on Government policy. We continue to believe that the United States is currently the most attractive country for equity investment. Present estimates suggest that earnings per share will be modestly up in the current year but if money was moved from Government securities into equities the earnings outlook would become less favourable. Our aim continues to be the growth of income and capital without undue emphasis on either.

Over the past year or so, critical attention has been directed to investment trust companies because of the large discounts at which they are quoted in relation to asset values. The prices of investment trust company shares, as of everything in which there is a true market, reflect the balance of supply and demand. Recently supply has exceeded demand.

Discounts have however, narrowed somewhat from the peaks in October and may coolings to do so as the merits of well managed investment trust companies are given renewed consideration

Copies of the Annual Report may be obtained from

Baillie.Gifford & Co. 3 Glenfinlas Street, Edinburgh, EH3 6YY

